FINANCIALTIMES

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No. 27,295

Tuesday June 14 1977

King & Co. Industrial and Commercial Property Tel: 01-236 3000 Telex: 885485

GENERAL

TEL GUILDFORD (0483) 76815

BUSINESS Spanish Equities slip 1.3; election gold bomb off \$2\frac{3}{8} attacks

Violence has erupted in four closed at 448.1, off L3 on the provinces of the Basque country day. Sharp fall in Swedish on the last day of the Spanish share prices, Page 34 election campaign. A police car park was bombed in Pamplona GILTS closed a shade lower yesterday, while four other at the sbort end of the market,

The most serious incident occurred in Bilbao when a man died after the hombing of a constant of the serious incident occurred in Bilbao when a man died after the hombing of a constant of the serious incident of the serious incident occurred in Bilbao when a man occurred in Bi died after the hombing of a car. Reports indicate that the man was planting a second homb when the first bomb exploded. A weighted index slipped to 61.5 radio transmitter and power (61.6). Dollar's trade-weighted station in Bilbao were also the depreciation widened to 1.21 targets of bomb attacks. (1.98) per cent.

ETA, the Basque nationalist movement, which is holding a husinessman who was kidnapped last month, is believed to he hehind the violence. Page 4

Helicopters crash

Two naval officers and an RAF pilot were killed when three heli-copters of the Royal Navy's Sharks display team collided off the Cornish coast. Two of the helicopters crasbed into the sea —one in flames—the third crash-landed in a field.

Stiffer race laws Wlde measures aimed at improv-

wide measures aimed at improving racial equality came into force yesterday with the new GOLD fell \$2.375 to \$138.25, Race Relations Act. The Act is its lowest closing level for more an extensive reform and makes than three months. unlawful discrimination in employment, training, education, • WALL STREET rose 1.61 to and in the provision of goods and 912.46.

Aid demand

With only three days left before cent. CITY OF BIRMINGHAM is nade for a stronger commitment issuing £30m. of 121 per centiform the richer partners to g stock 1985 at £973. Page 28 and reform of the world economic Lex end of the Commonwealth system in favour of developing countries. Page 6 In the Commons. Mrs. Judith Hart, Minis-

ment has advised the Queen to hallot and will recognise a limit the form and scope of her unlon's right to act in matters two-day tour hecause of the situ affecting individual workers ation there. Page 8

officer in Downing Street, to a apart on the question of job inside No. 10 bas been criticised by the Civil Service routes. Back Page Union. The union says that there

Briefly . . .

James Earl Ray, the convicted murderer of Dr. Martin Luther King, has been recaptured. He was only 8 miles from the prison from which he had escaped three interest of some leading U.K.

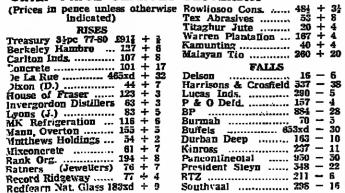
days ago. Page 5

Three men appeared at Edinhurgh Sberiff Court yesterday ebarged with assaulting Mr. John Tyndall, leader of the National Front. They were remanded to appear on trial on Octoher 7.

Mr. Kenneth MacMillan, the to buy up to 25 per cent of Ayis in the U.S., with an offer to buy up to 25 per cent of Ayis.

Mr. Kenneth MacMillan, the to buy up to 25 per cent. of Avis in the U.S., with an offer to buy up to 25 per cent. of Avis for \$40m. Back and Page 28 for \$40

CHIEF PRICE CHANGES YESTERDAY



Output price rises show no sign of real slowdown

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The rate of increase in factory-gate or output prices charged by industry is nnccrtainties continued to dis-courage hovers. The FT 30-Sbare index, down 2.4 at 10 a.m., point for retail prices is still a few months away.

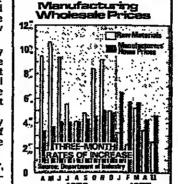
A more encouraging pointer for later in the year is provided by n marked deceleration in the rate of increase in industry's raw material costs.

The Department of Industry announced yesterday that the cost of materials and fuel bought by manufacturing industry fell hy per cent. in May for a rise of 21 per cent. over the past three months.

This reflects both the stability of sterling and a levelling-off of many commodity prices in the past couple of months.

Factory-gate prices, however, rose in May by 1.6 per cent.—a similar increase as in the previous month. Although car

Although there is not an exact if the extent and timing are still relationship hetweeo wholesale uncertain, and retail prices, the absence of There are rather greater



were no other special influences. The size of this rise is regarded as rather puzzling in Whiteball.

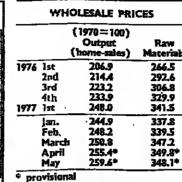
There is no ohvious explanation, given both the more favourable trend in raw material costs and tha weakness of domestic demand.

One possibility is that companies in a strong market position have hen taking advantage figures.

The first month in which it is realistic to bope for a significant improvement in the 12-month rate of retail price inflation—17.5 per cent. in the year to August, though it might now he slightly later.

There is nothing in the latest figures, bowever, to underwine

any slowdown so far in the rate doubts about the projections for of increase lo factory-gate out- 1978 in view of increased unput prices suggests that the certainty about the rate of



prices were raised by each of the hreaktbrough on retail prices is increase after the end of Phase hig four manufacturers, there unlikely before the late summer. Two next month, were no other special influences.

in industry's costs outside the food sector. —

This index was unchanged last month and has risen by only if per cent, in the last three imonths, which should soon work through to output prices.

The prices charged by companies outside the food, drink and tohacco sector rose by 12 per cent, last month, which is slightly higher than the recent underlying increase. Higher prices for vehicles accounted for interesting and insurance companies due to staff in banks, building societies and insurance companies due to staff in banks, building societies and insurance companies due to settle Phase Two payments next of the city's central and insurance companies due to settle Phase Two payments next of the clearing hanks—the evening newspaper, the Star, said the youths got ont of a car near the depot with nutomatic secretary of the Association of secretary said the individual institutions. One possibility is that companies in a strong market position have hen taking advantage figures, bowever, to undermine of the easing of the Price Code, hopes that the rate of infiation and tohacco sector rose hy 12 to try and rehuild profit margins.

Although there is not an exact if the extent and timing are still relationship hetween wholesale and retail prices, the absence of There are rather greater more than a quarter of this rice.

Infinits, which should soon work through to output prices.

The prices charged by companies could find the food, drink and tohacco sector rose hy 12 weapons slung over their shoulders.

The prices charged by companies outside the food, drink and tohacco sector rose hy 12 weapons slung over their shoulders.

Although there is not an exact if the extent and timing are still underlying increase. Higher prices for vehicles accounted for outside a petrol station fired

more than a quarter of this rise. Continued on Back Page

New IMF facility may be well short of target

Balance of payments financing supposed to do."
was one of the major themes of Dr. Zijlstra said it was doubt-

bank financing. But to maximise
The report emphasised that the chances of its availability the

BY MARGARET REID

The largest share offer ever

made — the Government's £560m, disposal of a 17 per

cent, interest in British Petroleum out of its 68 per

cent. holding—is expected to be inducted at 9.15 this morn-

ing, just before the stock market opens.

Barring last-minute bltches the Bank of England will theo

announce that underwriting is in progress for 66.7m. BP sbares. The price which will be set will npply to the bulk of the offer—some 75 per cent.—to be available in London. The rest is identical for IIS in

rest is destined for U.S. investors on terms to be finally

An offer price in the region of 840p-850p was being looked for in the City last night, after a 28p drop in BP shares to 884p vesterday. On the hasis of last Friday's closing price of 912p—compared with a 1977 range of 776p and 966p—28 offer price of 850p repre-

20 offer price of 850p, representing n discount of some 7

11-13

countries. Page 6 In the Commons, Mrs. Judith Hart, Minister for Overseas Development, has acknowledged the need for more determined action to reduce the gap between rich and poor nations. Page 14

Confrontation

Booth steps into

HE NEW International moo-oil developing countries. They should also make greater be added to the model of payments the potential involvement of the private hanking system of the private hanking s between police and pickets out the company's factory at which suggest changes in the way the leader of the Lahour Party is selected, by an influential party group could result in another confrontation between whether he could give assistance. The Left and Right of Labour's ranks. Page 14

No walkabout

The ratification of a report, side the company's factory at which suggest changes in the Willesöen, Loodon. Mr. Eric way the leader of the Lahour Varley, Industry Secretary, told Arabian delegation with U.S. monetary officials in Washington that Dr. Johannes Witteveen, the wanging director of the fund. Who proposed the loan facility, who proposed the loan facility, will be lucky to collect 56bm, and that other sources of official international finance might he international finance might he needed in the next two years.

Balance of payments financing

The ratification of a report, side the company's factory at which suggest changes in the use of the U.S. to ratiny it, should be activated to complement the new and inadequate Dr. Zijlstra has been privately vidual private hanks are in a will be lucky to collect 56bm, and that other sources of official international finance might he needed in the next two years.

Balance of payments financing supposed to do."

The ratification of a report, side the company's factory at whether decing of a Saudi Arabian delegation with U.S. monetary officials in Washington that Dr. Johannes Witteveen, the wanging director of the fund. Who proposed the loan facility, will be lucky to collect 56bm, and that other sources of official international organisations are international organisations.

Balance of payments financing

●U.S. TREASURY Bill rates at this week's auction: threes 5 (5.048), sixes 5.167 (5.234) per

STERLING gained 6 points to

close at \$1.7194, hat its trade

Public walkahonts by the Queen their campaign to organise the during her Juhilee visit to Ulster workforce on North Sea installawas one of the major themes of both the annual report of the ful that things could go on quite BIS and the speech made by Dr. in the same way as before. The Jelle Zijlstra, chairman of the world would contioue to need in August bave been ruled out tions. Employers have dropped for security reasons. The Governtheir insistence on a membership

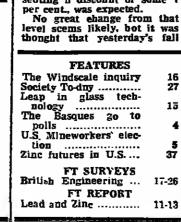
adequate funds had been forth- interoational figancial organisacoming from both private and tions should provide commercial
official sources to finance most hanks with detailed information The appointment of Mr. Bob bave run into a stormy patch Matthews, for 16 years a police The two sides still seam far officer in Downing Street, to a apart on the superior of the deficits in the OECD area on the situations of borrowing as well as those of most of the countries.

is a risk of industrial action by SCHEME to boild a barrage CSU members if Mr. Matthews across the Severy estuary to CSU members if Mr. Matthews becomes a doorkeeper at No. 10 next month. Page 14

No. 10 generate electricity from tidal power could cost £3hn. to £4bn., according to new studies commissioned by the Energy Department Page 8

this year for talks on improving HARRISONS & CROSFIELD relations between the two nearly doubled pre-tax profit to countries.

HARRISONS & CROSFIELD relations between the two nearly doubled pre-tax profit to a record £23.17m_ in 1976. Page 30



might call for a concession of several pence.

BP shares fall before sale

In view of the unprecedented size of the operation, underwriting will be carried out by S. G. Warburg and about nine other large merchant baoks from the 17 helonging to the Accepting Honses Committee.

The prospectus for the offer. outlining bright prospects in Alaska and the North Sea areas, is expected to become available very quickly after the initial announcement and to appear in newspapers in a few days' time. Applicants for the offer will only have to put up part of the price initially.

Intensive discussions bave been taking place ahout the problem of settling the price for the 25 per cent. or so of the offer shares which is earmarked for U.S. buyers. This is because the U.S. Securities and Exchaoge Commission expects the price for nn offer to American investors to be expects the price for an oner to American investors to be settled some days after a prospectus has been made public. It now appears that the

whole 66.7m. ahares will be nuderwritten in London. But there will be solid understand-ings that about 25 per cent. will be withdrawn latec for sale to U.S. investors at a price to be fixed following publication of the prospectus.

for its loans to countries with payments difficulties. In this way the risk taken by private lenders would be minimised and

the necessary supply of funds

from private sources would he

formally adopted by the central hankers. It is helieved to have

the hacking of Dr. Witteveen. Continued nn Back Page

He appears to be doing no more than floating an idea and his proposal has not been

assured.

Morgan Stanley and three other leading New York in-vestment banking concerns are making arrangements for the U.S. sale. Senior Government Mini-

sters were meeting last night to give final approval to the price and other aspects of the offer, which will still leave the State's holding in BP at 51 per Calogred application forms

giving preferred status will be available for special classes of would-be purchasers of the shares, notably employees of BP and occupational pensions schemes.
The Government's brokers.

Mullens, and four other firms of stockbrokers, Cazenove, Hoare Govett, Rowe and Pitman and J. and A. Scrimgeour, are handling the offer.

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For lotest Share Index 'phone 01-246 8026

S. Africa blacks kill two in raid

BY QUENTIN PEEL

JOHANNESBURG, June 13.

workers drinking tea in the canteen of a department store Staff Associations, not TUC-transport depot.

had been thrown hy the youths. He said the weapons were of The first month in which it is pointer has been the slowdown in Parliament last January, and in industry's costs outside the which were captured in a police food sector. — raid in Soweto.

hursts at the depot and threw a hand grenade which exploded under a parked vehicle.

About 40,000 Merchant Navy

hand grenade which exploded under a parked vehicle.

Then they stormed into the transport depot, where four workers were in the canteen.

Mr. Peter Hartog, the mechanic wounded in the attack, said they were taken by surprise when the gunmen hurst to the man, Mr. Robert Kassner, died instantly, and a second, Mr. Ken "nifendale, died in hospital from head injuries and inliet wounds in the back, and chest.

Major General W. H. Karze, divisional commissioner of police for the Witwatersrand, said three black youths were involved, and two were later arrested.

The methods of the three companies.

About 40.000 Merchant Navy officers, 60,0000 ICI workers, have equal votes on the council, constantly workers, and officers, 60,0000 ICI workers, have equal votes on the council, constantly officers, 60,0000 ICI workers, doctors and Fleet. Street journalists are among ofter on Phase would in the attack will stand and will banks to skip Phase Two would mont said last night that the lands they were involved and the wounds in the back, and chest.

Major General W. H. Karze, divisional commissioner of police for the Witwatersrand, said three black youths were involved, and two were later arrested.

The Government was extremely reflected in the attitude adopted with a street companies.

About 40.000 Merchant Navy althout Screet Street Street journalists are among ofter on Phase and proposed on Phase and policy of the three clearing banks to skip Phase Two would mont said last night that the lands that the lands and williams and form head injuries and inlied would stand the stand by the clear in the stitude adopted with a street of the proposed of the three clearing banks to skip Phase Two would mont said last night that the banks, Midland and Williams and Employment Secretary, and some leading trade unionists had been houses, which largely follow the they were scheduled for Phase Two payments they should keep the clear of the council, officers, 60,000 ICI workers, and pother of the council, officers, 60,000 ICI workers, and pothe

two were later arrested. The Government was extremely reflected in the attitude adopted and any case be the constant of the co to say lie least, whether lodi-put on ice largely because of the refusal of the U.S. to ratify lt, should be activated to com-

Bank staffs seek to miss Phase Two

BY NICK GARNETT, LABOUR STAFF

Transport depot.

One worker escaped uninjured, and police confirmed that two black youths had been arrested. Three machine pistols and two hand grenades were seized. Mr. Jimmy Kruger, Minister of Police and Justice, immediately appealed for people to remain calm.

Police refused to describe the attack as urban terrorism, But General Gert Prinsloo, Commissioner of Police, confirmed that the machine pistols used in the operation were Russian made, and that hand-grenades had been thrown by the youths.

Affiliated, with the largest membership in the clearing banks, asys the only thing that will stop collective hargaining," said Mr. Aspinall. "We are not n party to the social contract because we were never consuited over Phase One or Two, and negotiations for Phase Three will no doubt only involve the TUC. We do not have to ablde hy any TUC guidelines.

"What we really want is free collective hargaining," said Mr. Aspinall. "We are not n party to the social contract because we were never consuited over Phase One or Two, and negotiations, institutions, irrespective of the stand by the National Union of Bank Employees, which can be ontvoted by the hank staff associations at the joint policy in the largest membership in the clearing banks.

Aspinall "We are not n party to the legislation preventing it from the legislation preventin

Severe blow

They walked towards the police headquarters, and then outside a petrol station fired outside a petrol station fired

end arrest of 20 of their leaders, servatives. Stage Three policy

Including the chairman of the Soweto student representative council, Mr. Damel Sechaha Montsitsi.

More than SOO students Council. On July 14; another demonstrated outside the Sekano council meeting will have before it a resolution that the council ship with placards calling for the release of Montsitsi council meeting will have before it a resolution that the council ship with placards calling for the release of Montsitsi until after the end of Phase-Two.

JOHANNESBURG, June 13.
THREE BLACK youths armed with band grenadas and machine pistols carried out an attack in central Jobannesburg to-day, killing two white workers and wounding a third % three days before the anniversary of rioting in Soweto township.

The attack was made in sight of the city police headquarters at John Vorster Square, on workers drinking tea in the canteen of a department store.

The Confederation of Bank canter of a department store in the canteen of a department store.

The Confederation of Bank canter of a department store in the cantern of a department store.

The Confederation of Bank canter of a department store in the cantern of a department store in the cantern of a department store.

Targets

The rough pay target falls in line with that demanded by NUBE, with 115,000 members With several hundred thousand throughout finance, whose execu-

Repercussions

£ in New	•	
	June lö	Previous
Spot 1 mosth 5 months 12 months	\$1.7194-7197 0.65-0.65 dis 1.94-1.87 dis 6.76-6.65 dis	\$1.7188.7191 0.67-0.62 dis 1.82-1.87 dis 5.76-5.86 dis

USA: daily wide-bodied jets to more key cities.

Fly the flag.

From London, daily 747s to New York, Boston, Chicago, Detroit, Philadelphia, Washington and Miami and DC10s to Los Angeles. Full details from your Travel Agent

or British Airways shop British





'Normality' and

established relation between Government popularity and unemployment. When one was high the other was low. Indeed the impact of unemployment was puzzlingly large. A classic study by. Goodhart and Bhansali suffered its sharpest hy-election by. Goodhart and Bhansali suffered its sharpest hy-election losses. Those who simply project the mood of the moment assume that Labour popularity to Wollow in Goodwood's Sussex plunged and the Government losses. Those who simply project the mood of the moment assume that Labour good their allegiance. Some that Labour popularity to Wollow in Goodwood's Sussex plunged and the Government losses. Those who simply project the mood of the moment assume that Labour good their allegiance. Stakes has made only one appearance this term. A month assume that Labour is due for a sum of the moment assume that Labour good their allegiance. Some this term. A month assume that Labour is due for a lightly encouraging display when finishing a close fourth behind Relkino. Jellaby and Thieving Demon in the Lockinge Stakes. This was implausible; and the ton.

This was implausible; and the ton.

This was implausible; and the ton.

At this stage one should fasten one's seat helt. Why, after all, one's seat helt. Why, after all, one's seathelt. Why, after all, one's seathelt.

down of the old relationship between votes and unemployment (for reasons also discusse

Oil price

In the U.K. real personal disposable income suffered a body blow from the deterioration in the terms of trade following the oil price explosion in 1973-74 and oil—the terms of trade adjust the subsequent recession. After growing at an everage 3 to 4 in the amount of slack or unused per cent in the late 1960s and carly 1970s, real income reached inflationary reasons is also a peak of 119.3 in index terms in largely behind us. Even come (1970=100). The demployment would be consistent tailed quarter to quarter figures with real GDP growth of, say, are politically revealing. There 3 per cent. For both these personal disposable income of likely to be on a rising path, about six index points between although it is quite impossible to the first and final quarters of map its path precisely. This out-

yesterday, it was a "proxy" for the state of the trade cycle.
On this interpretation, however, political popularity should have been linked to changes to memployment rather than its 1970 as 100, the real GNP fell absolute level. But as no such from 110.3 in 1973 to 103.9 in relation emerged from the 1976 (comprising a dip in 1974 studies I retired from the fray, 1975 and a shallow recovery in the mysteries of regression of National Disposable Income, analysis. Equally discouraging was the supposed lack of any relation with any measure of trade changes, shows a more of trade changes.

Deficit

in this space yesterday) it is worth re-examining the issue. I able incomes did not fell enough have been encouraged to do this to offset the once-for-all drop of by highly respectable American 5 per cent in the U.K.'s earning research suggesting that there is power. We managed to get through the period as well as growth of real disposable we did partly hecause the income per capita and presised ential popularity.

Oil price

In the U.K. real personal disposable we did not start falling steeply until the very end of last year. Second, the U.K. ran a large current account deficit, which meant that expenditure exceeded

early 1970s, real income reached inflationary reasons is also a peak of 1193 in index terms in largely behind us. Even emittin of Raoui. Le Fevre's 1974 while has not yet been re- slight further increase in uncovered (1970—1900). The de- employment would be consisted by William tailed quarter to quarter figures with real GDP growth of, say, are politically revealing. There 3 per cent. For both these personal disposable income of likely to be on a rising past the first hook printed in English and personal disposable income of likely to be on a rising past the first hook printed in English and personal disposable income of likely to be on a rising past the first hook printed in English and plants, and the personal disposable income of likely to be on a rising past the first hook printed in English and plants and covers. Total foil the slight that the improvisible tool the first and final quarters of many are politically revealing the record Easthours and the personal disposable income of likely to be on a rising past the translation was on the first hook printed in English and covers. Total foil the slight that the improvisible tool the first and final quarters of many are politically revealed the post-Heath was a temporary spurt in real reasons personal incomes are the first hook printed in English and the translation was on the first hook printed in English and the translation was on the first and final quarters of many are record Easthours. Total foil the theory are a rising past to the translation was on the first hook printed in English and the translation was on the first hook printed in English and the translation was on the first break and the translation was on the first break and the popular Among the first hook printed in English and the translation was on the first break and the translation of the theory and the translation was on the translation was on the first break and the translation was on the translation was on the first break and the translation was on the translation was on the first break an

Free State for Ascot opening

RACING

Free State, considerably more backward than that trio, has come on a good deal in recent weeks, and I shall be disappointed if he cannot make his

SALEROOM

Miss Pinkle Tachypous

level weights in the Clive Graham Stakes at Goodwood, be showed that he is not far behind the best of his age over to-day's

BY DOMINIC WIGAN

class tell close to bome. Jellaby, trip of 14 miles.

3 lb. better off with Relkino for A reproduction of his Good-Basaca; while in the St. James's half-length defeat in that Newwood running should see Lucky Palace Stakes I shall not oppose bury race, may provide the Wednesday dealing with his Tachypous, whose Guineas form forecast.

Sion College books—£455,365

appear among tha list of Duke Humfrey's list of benefactions to



WINE

BY EDMUND PENNING-ROWSE

Summer aperitifs

THIS ATTERNOON'S opening day of Royal Assot seems likely one Anna Stakes if and it lies stablished relation between fall in sterling, a drop which has stablished relation between fall in sterling, a drop which has stablished relation between fall in sterling, a drop which has stablished relation between fall in sterling, a drop which has stablished relation between fall in sterling, a drop which has been stablished relation between fall in sterling, a drop which has been desired by W. Stakes in the first trained by W. Stakes in the first traine

minor event at Lingfield two weeks ago.

I take him to reinforce Ian Balding's opinion, "the most promising two-year-old 1 have handled since Mill Ref," with a Balding's opinion, "the most promising two-year-old 1 have handled since Mill Ref," with a piller-to-poor success.

In a tricky event for the Ribblesdale Stakes, in which there would be no more populariated there would be no more populariated the plate by the cloudy anissed aperkit. And in this class I also discretified the plate by the cloudy anissed aperkit. And in this class I also wery different in taste, is the plate by the cloudy anissed aperkit. And in this class I also wery different in taste, is the plate by the cloudy anissed aperkit. And in this class I also wery different in taste, is the plate by the cloudy anissed aperkit. And in this class I also wery different in taste, is the plate by the cloudy anissed aperkit. And in this class I also wery different in taste, is the plate by the cloudy anissed aperkit. And in this class I also wery different in taste, is the plate by the cloudy anissed aperkit. And in this class I also wery different in taste, is the plate by the cloudy anissed aperkit. And in this class I also wery different in taste, is the plate by the cloudy anissed aperkit. The season of the year does, and the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy anissed aperkit. Whereas a full-flavoured in the plate by the cloudy and the plate by the clo

a private buyer gave £2,800 for a Charles I "Mount Edgecumbe" charger.

A William and Mary "wriggled work" tankard with a flat-topped cover made £2,400, while a U.S. buyer gave the same price for a late William and Mary doublehandled posset pot.

A record price of £35,000 was paid by Emanouel of London for a huge pair of Sèvres-pattern bleu-dn-roi ground ormoinmounted vases with covers and plinths, of Christie's sale of 19thcentury ceramics.

Then drink the remainder.

Coming to pure wine aperitifs, an emple glass of a well-chilled does not seem so good invention that should sale, a criterion that should side, a criterion that should made by the champagne met alone in appreciating the virtues apply to all summer eperitifs. Not being very alcoholle, it can know who has been offered "un be taken as a long drink, and it is system, such as Sam knows who has been offered "un be taken as a long drink, and it seystem in France, though there is not the end of the gastronomie one is more likely to be proposed world if a very small piece of "un porto." This will not be the lee Is inserted, though it is much less expensive been bleud-not ground ormoinmounted vases with covers and plinths, of Christie's sale of 19thcentury ceramics.

Appreciation

Outside tha Jerez region of Muscadet, goes very well before with rather fuller-bodied with that grand marque is. The Muscadet, goes very well before with rather fuller-bodied with rather fuller-bodied in the same price for a lunch, especially if drunk out.

Spain, we in Britain are almost side, a criterion that should be taken as a long drink, and it is system, such as Sam knows who has been offered "un be taken as a long drink, and it is system, such as Sam knows who has been offered "un be taken as a long drink, and it is system, such as Sam knows who has been offered "un be taken as a long drink, and it is system, such as Sam knows who has been offered "un be taken as a long drink and it.

Seysted the Coming to pure wine aperitifs, and in the price of with rather f

TV/Radio -

† Indicates programme in black and white.

BBC 1 8.10 Z Cars.

8.40 a.m. Open University (UHF only). 9.38 For Schools, Colleges.
12.50 p.m. Pobol y Cwm. 1.15
News. 1.30 Mary, Mungo and Midge. 2.00 You and Be. 2.32
For Schools, Colleges. 3.00 Royal Ascot. 3.53 Regional News (except London). 2.55 Play School.
4.20 Boss Cat. 4.40 Animal Magic. 5.05 Let's Make a Musical. 5.35
Captain Pugwash. 5.40 News.
5.40 News. 5.55 Regional Magic. 5.55 Captain Pugwash. 5.40 News. 5.55 Captain Pugwash. 5.55 Captain Pugwash.

8.10 Z Cars.

6.20 Nationwide. 6.50 Jubilee. 7.40 Sykes.

F.T. CROSSWORD PUZZLE No. 3,404 A Property of Prince Control of the Control of the

1 Warning in advance to unload 9 Weaver gets e short edition it 14 Cunning about shortage but appeared (6) with laxity (7)

appeared (6)

16 German is appearing in cloth 17 Picture where the food's ing to grieve (8)

12 Wins help but is contradicted 18 Players chant ontside, it's one way of warming things up (8)

13 Attack animal with trouble 19 One the R.N. used to crown (6) 15 Help to make a wager (4) 16 The bird to frolic (7) Bill is speaking well (7)

21 It's mad to return and knock senseless (4)
25 Like to run uphill (6) 26 Hit-and-run in a careless way 28 Observe article boiling (8) 29 The end of a mask (6) 30 Accordion box provides an

example of it (8) 31 Dog starts biting bird (6) DOWN 1 Type of wire making gear

2 Supplied upon certain terms (8) 3 Flay or flee round poles (6) 5 Sin to live up to? (4) 6 The obility of painter ou railway (g)
7 Put sugar on the top—the

mountain top (3-3)

Scotland—5.55-8.20 p.m. Reporting Scotland. 11.55 News and Weather for Scotland.
Northern Ireland. 3.53-3.55 p.m. Sceoe Around Six 11.30 News 10.30 Isle of Islay, and Weather for Northern 11.30 Dan Angust.

6.40 a.m. Open University. 10.95 The Role of the Nurse. 10.30 Trade Union Studies. 11.00 Play School (as BBC 1 3.55

2.00 p.m. Royal Ascot.
4.55 Open University.
7.00 News on 2 Headlines.
7.05 Conversazioni.
7.30 Newsday.
8.10 Rugby Special: Southland v the British Lions.
9.00 Rhoda.
9.25 The Life and Times of Mark Twain by Alistair Cooke.
10.15 Second City Firsts.
10.45 Late News on 2.
10.55 Closedown: David Markham reads. "Rembrandt's Late

reads "Rembrandt's Late Self-Portraits," by Eliza-

6.00 To-day.

6.40 Crossroads.

7.05 The Six Million Dollar Man.

8.20 ITV Playhouse.

10.00 News.

Clown, 5.21 Crossroads.

6.30 Raport

West. 6.15 Report Wales.

6.30 Harriet.

7.00 Happy Days.

7.00 Happy Days.

13.30 Speedway.

HTV CYMRUMALES—AS HTV General

10.30 Isle of Islay,
11.30 Dan Angust.
12.35 a.m. Close: Jndith Davis
reads from "Witnesses," by
Clive Sansom.

Newyddion Y Drdd. 4.28 Mri Mawr.
13.40 Mri Maw All IBA regions as London except at the following times:

ANGLIA 2.25 p.m. Anglia News. 2.26 Home-party. 5.15 Chatterbox. 6.00 About Anglia. 7.00 Survival. 7.30 The Six Million Dollar Man. IL-36 Love Story, 12.50 a.m. World Children's Day.

ATV BORDER

†1.28 p.m. Border News. 2.80 House-party. 3.59 The Protectors. 3.15 The Beachcombers. 4.80 Eorder News and Lookaround. 7.56 Emmerdale Farm. 7.39 The Streets of San Francisco. 11.36 Spaedway. †12.36 Border News Sum-

CHANNEL

SCOTTISH 11.25 p.m. News Headilities and Road leport. 5.15 Professor Kitzel. 5.20 rossroads. 6.30 Scotland Today. 6.30 Opere. 6.65 Mystery Movie: McMillau and Wife. 11.30 Speedway. 12.30 a.m.

SOUTHERN L20 p.m. ATV
University Chellenge. 6.00 ATV Today.
7.00 The Many Wives of Patrick.
Hawaii Five-O. 11.30 Speedway.

BORDER

ATV
Howsdesk. 515
Popeye. 5.20 Crossroads. 6.00
Southern News. 4.05 Day by Day. 7.00
Southern News. 5.05 Day by Day. 7.00
Southern News. 5.05 Day by Day. 7.00
Extra. and Guideline. TYNE TEES

9.25 a.m. Starting Point. 1.29 North East News and Lookaround. 3.59 The Mary Tyler Moore Show. 5.15 The Beach-combers. 6.99 Northern Life. 7.00 Emmerdale Farm. 7.20 Space 1989. 11.30 Could do Better? 12.09 Welcoms to the ULSTER

12.10 p.m. Crown Court. L20 Lunch-time. 1.30 Rooms. 3.40 Uister News-Headines. 5.15 Run Joe Run. 6.80 Uister Television News. 6.05 Crossroads. 6.30 Reports. 6.45 hrs Ridicatous. 7.00 Backs to the Land. 7.30 Hawaii Five-O. 11.30 Speedway. 12.25 a.m. Bedtime.

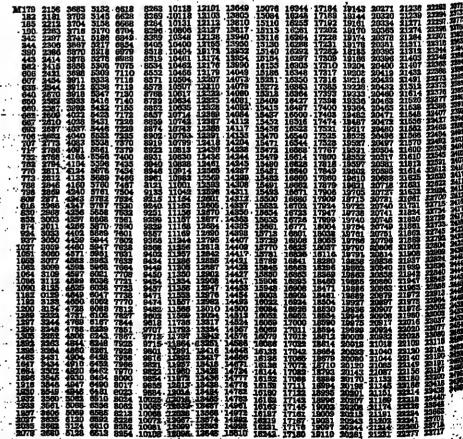
NOTICE OF REDEMPTION To the Holders of

Phillips Petroleum International Investment Company

6% Guaranteed Sinking Fund Debentures Due 1981 Due January 15, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1966 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on July 15, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, \$1,048,000 principal amount of the above described Debentures. The serial numbers of said Debentures

DEBENTURES OF \$1,000 EACH



On July 15, 1977, the Debeniuses designated above will become due and payable in such one or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Debeniuses will be paid, open presentation and surrender therefore with all coupons appertaining thereby maturing after the redemption date, at the option of the bolds with all coupons appertaining thereby maturing after the redemption date, at the option of the bolds with all coupons appertaining thereby maturing after the redemption date, at the option of the bolds with all coupons appertaining thereby maturing after the redemption date, at the option of the bolds with all coupons appearance trust office of Morgan Garanty Trust Company of New York. 15 Broad Street, New York, New York 10015, or (h), subject to any laws or regulations applied thereto in the country of any such offices, at the main offices of Morgan Guaranty Trust Companies York in Brussels, Frankfurt an Main, London or Paris, or Banca Commerciale Italiana in Main, London or Banca Commerciale Italiana in Main, London or Banca Commerciale Italia or Bank Mees & Hope NV in Amsterdam or Banque Internationale o Luxembourg S.A. lo Luxembourg Coupons due Joly 15, 1977 should he detached and collected in the usual manner. Payments at offices referred to in (h) above will be made by check drawn on a bank in The City of New York of by unuster to a dollar account maintained by the payer with a bank in such City.

On and after July 15, 1977 interest shall cease to account on the Debentures herein designated.

Phillips Petroleum International Investment Company

Dated: June 14, 1977

The following Dependeres

September 1997 and the september 1997 and

gnite so often.

Nicholas Pennell has not the



sufficiently strong.

It was a conscientious ensemble but has not yet become a perfectly integrated one. In Chaikovsky's Piano Trio there were some moments (notahly the walts in the finale) when Mr.

Harrell's somerously broad and support and contrast; while in such an early work of Beetboven's as Op. I, no. 3a slight a surely have enabled the pianist to carry off the whole thing single-handed.

That charter of Recombinations in waltz in the finale) when Mr. Single-handed.

Harrell's generously broad and flowing tone was answered in a rather thin and restrained way by Mr. Perlman, as though to say: "I wasn't brooght up to do that" There was that theme in the first movement (dolce espressivo) when both string-players at first ciled one of the upward intervals with a sentimental portumento glide hat lacked the nerve to carry it through on each repetition. In this work my greatest enjoyment with the medium, and the performers because the performers because itself almost notice of the contest. Martha Henry, who I thought a bit penderous at court, her emphases made too often by use of the "Macready pause," comes to including it just to demonstrate by when both string-players at first ciled one of the upward intervals with a sentimental portumento glide hat lacked the nerve to carry it through on each repetition. In the medium, and the performers because she can't escape it and she plays rough.

Maggie Smith maintains the

blond and romantic—and the two girls are played with an intel-ligent roughness that suggests courtiers games which bave got out of hand. Domini Blythe's llyely Hermia makes the run-

M.V. Greenwich Belle

Jazz up the River

Centre Society has decided to pieces) is yet another facet of revive (albeit on a smaller scale) ber multifarious ability.

Thames. Judging by the full provided a gusty, bluesy contrast provided a gusty bluesy contrast provided a g

Once upon a time, in the which on this occasion was 1350s and thereabouts, when driven doubly fiercely by tha jaz in Britain was treated with fiery drumming of Haroid Fisher. more levity than now, a regular feature of summer activities and soprano saxes especially, were Riverboat Shuffles or Floating Festivals of Jazz (Tower rating the best instrumentalists Pier to Margate by the Royal in this country and ber composing talent (I especially enjoyed her ironically titled "Sicilian Scentre Society has decided to pieces) is yet another facet of

which was played in the later tongs and the bones is one of Tyzack's playing; she tends to Helena is a wonderfully months of last year's programme. The fullest seconds of time I ever fade into the landscape, though, modern girl. She is evidently as

a red-brick palace frontage on the praise that his comrades as two stories, designed by Susan well as himself pile on him. Benson, an unlikely setting for Otherwise they are a rather the sylvan scenes that fill most depressed bunch, as if regretting

the sylvan scenes that fill most of the play. Before the action truly starts, a spot picks out Hippolyta alone, centre stage, musing silently while offstage volces bave a song to broken words associated with Bottom's "most rare vision." Hippolyta, played by Maggie Smith, is a frank representation of Queen Elizabeth I. She moves down left, the lights come up, Theseus and the court enter in Miss Benson's splendid liveries of black and gold — a wonderful A little short of bumour, perblack and gold — a wonderful sight—and the play begins.

After an interinde with the out more in anger than in mechanicals that contains too much comic business for my smile with which be returned taste, the third scene reveals to his "holy work" after Buckwhat is to happen. Instead of ingham and tha citizens bad pluck and the Feirry the scene acceptance him King was a harmy that the scene acceptance him king was a harmy the scene acceptance him king was a harmy that the scene acceptance him king was a harmy the scene acceptance him king was a harmy the scene acceptance him king was a harmy that the scene acceptance him king was a harmy the scene acceptance him king was a harmy that the scene acceptance him king was a harmy that the scene acceptance him king was a harmy that the scene acceptance him king was a harmy that the scene acceptance him king was a harmy that the scene acceptance him the scene acceptance him king was a harmy that the scene acceptance him king was a harmy that the scene acceptance him king was a harmy that the scene acceptance him king was a harmy that was a harmy that the scene acceptance him king was a harmy that was a harmy that the scene acceptance him king was a harmy that was a harmy that the scene acceptance him king was a harmy that was a harmy that the scene acceptance him king was a harmy that was a

The 25th season of the Strat-familiar jokes the sense of sadly pathetic. Old Queen Mar Petruchio, find themselves comford Festival opened on June 6 novelty; her assonised pause garet, lurking about the court pelled by a deceitful consumma-with Robin Phillips's production when Bottom meets her offer of like a vicious grey ghost, might tion into what can only pass in of A Midsummer Night's Dream, music with a request for the he more vicious in Margaret a comedy for a happy mion.

It is an unusual Dreom, with went through.

given ber head, as in her tirade good a doctor as Portia was a an unusually dreamlike quality Bottom is given a rustic to Elizabeth, "I called thee lawyer; and her object in going that does not at first appear. At nobility by Alan Scarfa that then vain flourish of my for to the French court to cure the the back of the open stage stands makes more sense than usual of tune," she becomes well-skilled King of his fistula is to secure a place in the Hononrs List so that the snobbish Bertram can find no further reason to object to her. Martha Henry gives a totally captivating performance Like Lord Olivier she seems to possess the ability to change ber physical shape at will; the pappy-fat of ber other Helena (in the *Dream*) and the ramrod erectness of Lady Anne here give way to a sylph-like grace and a flashing humour. Her face is a kaleidoscope of thoughts. Since nothing is per-

Maggia Smith as Hippolyta/Titania in 'A Midsummer Night's Dream'

conducting his affairs with elegant listlessness; but once Helena has been at him be is as vigorous as can be, positively dancing into the Court to display his restored energy. And, as with Richard III, I was Impressed by the playing in the small parts. All's Well bas been designed Tyrone Guthrie. The decor is lavish and ingenious, the perma-



Martha Henry and Brian Bedford in 'Richard III

Guildhall School of Music

Maggie Smith maintains the high form she showed here last year as Cleopatra and Millamant. Remarkable, how different and

how alike, are her formal ginger-wigged Hippolyta and ber Titania, a sylph-queen, anburn bair floating down the back of ber loose white gown. She has,

as ever, the knack of giving

A Midsummer Night's Dream

Now the ever-enterprising state of centre Society has decided to proving (ablect on a grapher scale) by multidarious phility.

Thames, Judging by the full passenger list (all pro-booked) which supported the full passenger list (all passenger list (all passenger list (all passeng

nent set taking on a variety of independent pictorial personali-ties by the addition of the

significant detail, the costumes

combining in bandsome patterns

of colour. (There is an exhibi tion of costumes from Stratford Festivals at the Stratford Gallery

in Romeo Street.), Altogethe the production extracts more fun from the potentially squalid story of this comedy than I remember anywhere else.

As Tytania, Daborah Staiman provides small-scale but accurate and agile singing. Paul Fryer, from the professional acting course, bas little room for acrobatics as Puck, but speaks the verse convincingly. From the generally accomplished quartet of lovers, Jane Oakland's Helena stands out; though she allows the vocal line to slacken occasionally, her voice is already opulent of tone and refined in quality.

The mechanicals are also collectively a talented bunch. Andrew Gallacher proves an excellent comedian as Bottom; Michael Lynch makes a smooth, tactful Quince; Adrian Thompson's Finte warbles skilfully as Thisbe, without overdoing the slapstick; Stewart Mackintosh, anxiousty clutching his skid-lid is a sympathetic Snug, who becomes a playful Lion. The student orchestiva, ander the careful guidance of Vilem a Tausky, plays the magical—in

CITY OF BIRMINGHAM

£30,000,000 Birmingham District Council 12½ per cent. Redeemable Stock 1985

Wised by the City Council and assued to accordance with the Local Govern ACL 1972 and the Local Authority (Stocks and Bonds) Regulations 1974. PRICE OF ISSUE £97½ PER CENT.

297) per cent,

INTEREST (LESS INCOMN TAX) WILL SE PAYABLE HALF-YEARLY OF IN JUNE AND IN DECEMBER.

A FIRST INTEREST PAYMENT OP ELISM (LESS INCOME TAX) PER 200 STUCK WILL BE MADE ON Let DECEMBER, 1977.

The Stock is an investment falling within Part u of the First Schoolik to the Trustee Investments Act 1981.

By Resolution of the Council of the City of Birmingham, Lleyds Benk Limbed are authorised to receive applications for the above amount of stock at the Registres's Department, Issue Section, 31 Gracecturch Street, London, ECGV ODA or P.O. Box No. 44, 125 Colmore Row, Birmingham, B3 3AD. fect, I urge ber not to raise her arms in that supplicant gesture

1. SECUMITY.—The Stock and interest thereon will be secured upon rates and revenues of the Council. The present issue of stock will rank pa with all issues of Birmingham District Council stock created or to be created morreages and bunds granted or to be granted together with Birt

Nicholas Pennell has not the superbuman capacity to win our sympathy for Bertram. Bertram is an arrogant, selfish young man who thoroughly deserves the trick by which Helena secures him. slipping into his bed when he imagines that the virtuous Diana is waiting there for bim. But a handsome young swashbucker is a thing that Mr. Pennell can achieve with one arm tied behind bim, and he swaggers through the evening prettily.

His fellow-swaggerer Parolles, gaudily dressed in red even in the Countages and bonds stranted or to be granted usecher with Burningham Corporation (Stock). Act, 1800, but by trive of the orovisions of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and stock created and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and stock created and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are substanted and provision to the stock in the passing of the Act; the amounts of these securities are observed and all mortages and bonds granted since the passing of the Act; the amounts of these securities are substanted to the orosinda

tockbrokers on allotments made in respect of opplications brar commission will pot, bowever, be paid in respect of an applica	ing their s	tamp; th
an underwriting commitment.	от жиси	MA ISCA DE
8. STATISTICS.—Relating in the City of Birmingham:—		
opulation, 1977 Jestimated:		1.948,94
tareable Value 1st April, 1977		£157,939,00
reduct of 1p rate 1977-78 testimoted)		
comestic Rate in & Levied 1977-75		59,23
let Loan Debt, 31st March, 1976	E	
longing		
ducation		
ther Council Purposes	177.741,428	
mad the put		
Total Car Debt	623,703,190	
ransferred Services		
rovision for the redentation of debt. 1976-77 (estimated)		
2. PROSPECTUSES.—Prospectuses and Application Form		#10,359,3

by Tanya Moiselwitsch, who designed the sets for the first ILLOYOS BANK LIMITED, Registrar's Department, Insue Section, 51 Gracochurch Street, London, ECSV Oll. P.O. Box No. 44, 125 Colmore Row, Burmingham,

BS 3AD and all loyds bank branches in Enringbam.

R. MVFSON & CD., 25 Abelin Friers, London, ECCN 23B.

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THE CITY TREASURER, P.O. Box 50, Council Bouse, Birminsbam, BS 3AB.

THE OFFICES OF THE STOCK EXCHANGE in:—London, Belfast, Burmingbar

Edinburgh, Glasgow, Liverpool and Manchester.

By Order of the Council,
F. J. C. AMOS. Chief Executiva
W. S. PAGE, City Treasurer. ETRATNCHAM, BS 3A2.

The List of Applications will open at 10 a.m. on Thursday, 16th June, 1977, and close on the same day.

APPLICATION FORM Birmingham District Council 12½ per cent.

Redeemable Stock 1985 Issue of £30,000,000 Stock at £97‡ per cent.

Fo: LLOYDS BANK LIMITED.

Registrar's Repartment, Issue Section, 51 Gracochurch Street, Registrar's Repartment, Issue Section, 51 Gracechurch Str London ECSV OHA or P.O. Box No. 44, 125 Colmore Row, Birmingham, B3 3AD. *£ I.We hereby apoly for

District Council 135 per cent. Redeemable Stock, 1855, according to the conditions commined in the Prospectus dated 10th June, 1877, and undertake to occept the same or any less amount that may be allotted to meaus and to pay for the same in conformity with the terms of the said Prospectus. I-We request that any letter of Allottnent to respect of Stock allotted to meaus be sent to me us by post at the first written) under-mentioned address.

I-We oregine to the conformation of the said Prospectus. I-We request that any letter of Allottnent to respect of Stock allotted to meaus be sent to me us by post at the first written) under-mentioned address.

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-	PLEASE USE BLOCK LETTERS
ı١	(The spaces below are for use in the case of joint applications)
П	SIGNATURE(2)
щ,	
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	Mr., Mrs., Miss or Title:
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t,	SIGNATURE(3) PLEASE USE BLOCK LETTERS
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Ι	11
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ıl	PLEASE USE BLOCK LETTERS
d	+ Applications must be for a minimum of £190 Stock or in multiples of £190 for
8	positivation un en en en en exect
r. h	Larger applications must be made in accordance with the following scale: Applications above £2,630 Stock and set exceeding £5,060 Stock in maintiples of
п	CEM

of Elections above 20,000 Stack in multiples of Election.

Applications above 20,000 Stack in multiples of Election of the first production cannot be made, it should be deleted and reference should be made in an authorised Depositary or an Approved Agent in the Republic of Ireland through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice E.C. 1, and include most Banks and Stockbrokets in the Like of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice E.C.10.

The Scheduled Territories at present comprise: the Onlied Kingdom, the Channel Islands, the Isle of Mon. the Republic of Ireland and Gibraltar.

A SEPARATE CHEOUE MUST ACCOMPANY EACH APPLICATION FORM.

NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS

FULFILLED.

This Form should be completed and sent to:—
LLOYDS BANK LIMITED. REGISTRAR'S OEPARTMENT. ISSUE SECTION, SI
GRACECNURCH STREET, LONGON ECSV OILA or P.O. BOX MO. 44, 125
COLMORE ROW, DIRMINGHAM B3 3AO, with a cheque payable to Lloyds, Bank
Limiled for the amount of the Deposit. Cheques must be crussed "Borningham
Loun".

No recent with be secred for navinent un this application but an acknowledgement No receipt will be issued for payment un this application but an acknowled by post in due course, either by Letter of Allotment turn of Deposit.

France heading for clash French on Greek entry to EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT FRANCE APPEARS to be head-manlis, when he visited Peris division between its Foreign and

France's representative insisted that an otherwise innocuous item calling nn Greece to accept the established principles of EEC agricultural policy be struck from the agenda because, they argued, there was no point in subscribing to principles which needed to be changed

Though there has been signs of intensifying debate within the French Government over the merits of the Greek case, its

BY OUR OWN CORRESPONDENT

. The project could only be saved if a decision on the all-

ing for a confrontation with last mooth.

Britain and other EEC members Britain end Germany, the most the problems which President

over its outspoken insistence outspoken proponents of EEG Giscard faces in reconciling his that the European Community membership splication, have close personal friendship with undertake an extensive reform been angered by the letest twist Mr. Karamanlis with the political measurements and other resolutions. of its policies on Mediterranean in France's tactics. Perhaps surneed to protect the interests of or its policies on Mediterranean in France's tactics. Perhaps surneed to protect the interests of fagricultural products before prisingly, these have also found the powerful French farming edmitting Greece as its tenth only lukewarm support with lobby.

The French demand surfaced concern about the problems Brussels that Greek membership epplication. France's representative of new Mediterranean members and wine than the admission of a surfaced concern about the problems brussels that Greek membership epplication. France's representative and wine than the admission of a surfaced concern about the problems brussels that Greek membership epplication. France's representative

THE EEC reply to Greece on proposals affecting agricultural policy may be postponed until next month because ef disagreement within the Community on Mediterranean agricultural products, according to Greek Undersecretary of State for Co-ordination of State for Co-ordination George Kontogeorgis, writes eur Athens correspondent He denied reports that this meant complete revision of the

DR. GUIDO BRUNNER, the EEC how it has managed to stay alive approve some 350m. units of

BRUSSELS, June 13.

and wine, than the admission of

have to be thoroughly over-bauled, but Britain and Germany argue that negotiations with Grecce are too far advanced for these reforms to be undertaken

the merits of the Greek case, its latest move appears to be in open contradiction to public declarations made by senior officials in Paris during the past few weeks.

Only a fortnight ago, M. Louis de Guiringand, the Foreign Minister, told the National Minister, told the National Masembly thet France would place no impediment in the way of the EEC's negotiations with Greece. Similar reassurances were conveyed by President of Giscard d'Estaing to the Greek Premier, Mr. Constantin Kara-

Brunner warns again on JET

Commissioner for energy and since then. account (about £217m.) for the research policy, said to-day that But his words are less easy to EEGs joint research centre research policy, said to-day that But his words are less easy to EEG's joint research centre unless the Nine agreed by the dismiss to-day because funding unless JET goes to Culham. It end of this month to proceed for the JET design team, which is also arguing that the U.K. with the JET thermo-unclear has been extended on an ad box should get JET because it is fusion project, the Community basis in recent months, is due to bost to no important EEC institutions programme altogether. Without a decision to go ahead

The project could only be almost certainly disperse, and it State for Energy will chair a support of the country of the country of the country in the country to th almost certainly disperse, and it State for Energy, will chair a will be difficult or impossible to meeting of EEC Energy Ministers reassemble them. important question of e site weretaken by EEG Foreign Ministers
at their meeting next week in
Luxembourg or, in the last
resort, by EEC beads of government when they meet in London
on June 29 for the European
Gouncil

will be difficult or impossible to
include the meeting of EEC Energy Ministers
io Luxembourg his first Comthe crowd, to abstain on Wednesday, polling day, to bonour her
to force the measure through.

If this happened, the Government would get its ratification
on June 29 for the European
Gouncil

will be difficult or impossible to
io Luxembourg—his first Comthe crowd, to abstain on Wednesday, polling day, to bonour her
to force the measure through.

If this happened, the Government would get its ratification
meeting of EEC Energy Ministers
to the crowd, to abstain on Wednesday, polling day, to bonour her
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If this happened, the Government would get its ratification
ment would get its ratification
and the Ganllists would be on
people are with you.

At six o'clock yesterday
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The choice of a site, wblch has been at the crowd, to abstain on Wednesday, polling day, to bonour her
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The choice of a site, wblch has been at the centre of the Luxembourg
and the crowd, to abstain on Wednesto the crowd Council.

West Germany, and long-term other prominent anti-marketeer, and would not formation that Dr. Brunner has issued an approach principle. A final decision had State for the Environment.

This is far from the first time funding has been approved in Mr. Peter Shore, Secretary of compromised in the Dr. Brunner has issued an principle. A final decision had State for the Environment.

The improvement of the powers approach of the project during the two Ministers' last meeting in late expected to emerge from either pean institutions, pean haggled over inconclusively by again proved themselves incap seized the opportunity to-day to EEG research Ministers. Last able of agreement. urge EEC Governments once December, he declared it to be "on its deathbed," though some to press its case by refusing to on energy.

on direct elections

PARIS, June 13. FRENCH Government seems ready to force through the measure ratifying the EEG measure ratifying the EEG agreement to hold direct elections to the European Parliament hy making the question a matter of confidence in the National Assembly. Assembly_

Following the statement by the Foreign Minister, M. Louis de Guiringand, that the Government would not back down from the project, President Valery, Giscard d'Estaing's spokesman, M. Jean-Philippe Lecat, confirmed that the President was ready to permit the Prime Minister, M. Raymond Barre, to adopt this procedure if procedure if necessary.

These statements form part of the weekend war nf words between the Government's supporters and the dissident Gaullist Party which is tabling a motion seeking to defer ratification of the EEG eccord until the French Government has obtained addi-Government has obtained additional guarantees, from its European partners about the strict limitation of the powers of the Community Parliament.

Over the week-end M. Jacques Chirac, the Ganliist leader, went

project automatically becomes every intention of continuing to law unless defeated in a rensure do so." motion. As M. Chirac has indicated that the Garilists would mother of a former member of not support such a motion it is ETA—the radical Basque left-suggested that his main aim is wing nationalist guerilla moveto preserve Gaullist unity by ment—guaned down some years following a hard-line on ratifica- ago by civil guards. She told

near Oxford, or Garching in Ministers will be chaired by an-record as opposing the measure West Germany, and long-term other prominent anti-marketeer, and would not find themselves

Relief as Spanish campaign closed

THE SPANISH election campaign ended at midnight amid a flurry of political railies, bombs in several cities, floods in the North, all the main party leaders on radio and television, and a deinge of posters and leaflets which has threatened in swamp the principal streets of the main cities. For the next 24 hours, the electorate of 23m., buffeted by promises and warnings, may

quietly reflect on what it has gleaned from the past three weeks before going in the poils on Wednesday, By breakfast time on Thursday, the country should know the approximate composition of its first popu-larly-elected parliament for 41

If there were betting shops in Madrid, it is likely that most money would be going on the Union of the Democratic Centre (UDC) led by Prime Minister Adolfo Suarez. The

more seats than any other group in the lower house of the parliament, though not a majority of the popular vote.

Pressing hard is the Spanish Socialist Workers' Party of Sr. Felipe Gonzalez which, according to the willtants, could even ing to its militants, could even pull off a surprise victory. But they add in the same breath that, if that happens, many of them weuld be reaching for their passports. Opinion polls, suggest that all the other main contenders are trailing some way bebind.

Meanwhile, the second phase of the unfortunately named Operation Battering Ram went into effect this marning. This is designed to ensure the safety of all polling stations and to forestall any further terrorist attacks. Army units have been placed on the alert to ald the police and civil guards, and to watch over key government buildings, power stations and communications

holding typically expansive dinners which will last into the

on Wednesday.

In spite of the recent bomb-ings, there is considerable official satisfaction that the campaign has passed off rela-tively peacefully. To-night several of the main parties are helding typically expansive early hours of the morning. Many of the candidates, who three weeks ago were com-plaining bitterly that the camplaining hitterly that the cam-paign was far too short, are to-night extremely relieved that it is all over. Pani Betts adds from Bilbao: Political violence crupted in the fenr provinces of the Basque country, as torrential rains cut of large areas of the industrial port of Bilbao, threatening to disrupt polling on Wednesday.

on weanestay.

A pelice car park was bombed to-day in Pamplona, the capital of the Carlist stronghold of Navarre, while

MADRID, June R of railway lines near Vita where eye-witnesses reported substantial be under water. Although the Go released and exiled a line ef political prisoners

the past week, the Basque separatists, like political movements Basque country, are d ing a total amnesty for pole ent prisoners. ETA sources in Sebastian said today there had been tentative

between the group in Government. The ETA ship, in effect, has indicate that it tacitly favours parties pation in the elections. The latest bomb attach, mainly directed against a lastallations, TV transmit and empty police care

gests that ETA is only against lishing a "symbolic present on the eve of the elections.

Militant but disillusioned

Chirac, the Ganliist leader, went further in his opposition to the measure by suggesting that the whole procedure should be put off until after next year's general election—a move which would mean the postponement of the Enropasn elections scheduled for May or June 1978.

While his position received the numainous endorsement of an early three years in jail on Extraordinary Congress of the Gaullists, the impression persists that there is en element of phoney war about the debate. If the Government makes the ratification a vote of constitution, the project automatically becomes

formed a hus into e makeshift however, 13 other Basques.

have penetrated the labour movement have converted a vast immigrant population to the Basque cause . . . and it is this labour force which has been transformed into a powerful nationalist force.

the converse of the powers of the Parliament of the direct elections of guestion is resolved with the minimum of bloodshed it bodes of ill for relations between the Government and the Guillists.

The converse of the Parliament and the Guestions of the Presch authorities of militants held sit ins in the did consulate. The conversion of the power of the power of the power of the massing over the powers of the Parliament of the direct elections of guestion is resolved with the chirchest of the direct elections.

The power of the powers of the Parliament of the direct elections of guestion is resolved with the direct elections.

The power of the powers of the parliament of the direct elections of guestion is resolved with the direct elections.

The power of the parliament of the direct elections of the power of the provinces of the power of the power

denounced as "moderates"—One poem evokes Christ his they have formed alliances and they have formed of so called posters of "alianza popular" — tional intensity that the Basque "iodependent" candidates. But the extreme rightwing grouping. coontry is going to the polls— these parties—whose initials are the extreme rightwing grouping. coontry is going to the polls— these parties—whose initials are the same polls which many Basques regard splattered in red and hlack paint to strip the poster, and the series of occupation" as the as s grotesque travesty. Most of on every wall, end whose where. There are every—the political parties operating in nocturnal mobile units have painted the towns with murals checks and e lot of weaponry. Three weeks ego an estimated the Communists, have claimed at revolution and erected what is seven people died as a direct or least verbally that they will not perhaps the biggest hanner in findirect consequence of police take part in the elections unless, the Spanish alection campaign always blows before a storm. so called

ls a Basque who whether to Castille or Salamanca sels labour in Euzkadi (the Ba nation)," is a common one, il is this labour force, mebi in the first instance as a n of the severe repercussions the region, which has been to formed into a powerful nat

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BANCO DI ROMA-BANCO HISPANO AMERICANO **COMMERZBANK-CREDIT LYONNAIS**

Some point internal control with US settles of Leading to the Leading of the Control of the Cont

Odds shorten on Cosgrave victory

The Irish Government's chances of re-election on June 16 appear to have improved during the last stages of the campaign, writes Giles Merritt in Dubin. A survey published yesterday shows that while Flanna Fall leader Jack Lynch is almost twice as popular as the Prime Minister, Mr. Liam Cosgrave, 42 per cent of those polled believe the counterpart, Mr. Andrei as popular as the Prime Minister, Mr. Liam Cosgrave, 42 per cent. of those polled believe the coalition Cabinet is preferable to the Fianna Fail front bench, which gained only 34 per cent. support.

Yugoslavia faces "inevitable" But the Belgrade follow-up conference on European Security and Co-operation (ECSC). will also be discussed. Boun is state Praesidium member Edvard Kardeli (67), considered the probable successor to Presidant Tito, UPI reports from Belgrade. He extolled the Yugoslav system of "self-management pluralism"— Eastern Europe in general and at democratic decision— It was partly to obtain re-belgeves there is still much to be more to help the Tale World.

In the long run, Boan belift. and small communities—and said it must develop further to eliminate the persistent "weak points" of "bureaucratic cen-tralism and technocratism."

The West European steel industry, hit by falling prices last year, cannot expect a recovery this year,

The West European steel industry, hit by falling prices last year, cannot expect a recovery this year, hut the industry in the Communist bloc will continue to expand, the United Nations Economic Commission for Europe said yesterday, Reuter reports from Geneva.

Cattle Smugging

Large scale cattle smugging and a slump in the number of cattle sent for slaughter in the Irish Republic has led the Common Market Commission to suspend border refunds on live cattle traded between the north and south of Ireland informed sources told Reuter to-day in Brussels.

The Speakers and holidays. U.S. subscriptions \$12.00 outs in testing \$12.00 outs reached \$3.00 outs results \$21.00 outs \$21.00 outs

Genscher flies for Moscow talk

BY JONATHAN CARR

scher's two-day talks with his soviet counterpart, Mr. Andrei Gromyko, will be to lay the groundwork for a long-awaited visit to Bonn by the Soviet Party leader, Mr. Leonid Brezhnev, now expected in the autumn.

A 14-man Norwegian delega-tion, led by Law of the Sea Minister Jens Evensen, is in Moscow this week for negotia-Moscow this week for negotia-tions on Barents Sea fishery problems, writes Fay Gjester. Mr. Evensen will meet Russian Minister for Fisheries Alex-ander Ishkov to continue talks about regulating fishing in the disputed areas of the sea where Russian and Norwegian boun-dary claims overlan

Swiss holdings abroad up

They also feel that the tion of the Helsinki decis human rights in Eastern Ent brought the regimes there un unexpected? unexpectedly strong into pressure, not least in Germany. A Belgrade contration could bring a backlash,

the Soviet Union have also

what improved.

Mr. Brezhnev both waits needs, improved ties with Union's Berlin policy remains characterised

ITC may hold inquiry into Eastern deal on Airbuses

BY STEWART FLEMING

NEW YORK, June 13

THE U.S. International Trade In the case of the Airbus deal, lease four Airbuses on a six commission (ITC) will decide however, the Commission's own month trial designed to establish

ive law judge nnder the remarked.

Administrative Procedure Act. Before Administrative Procedure Act. Before the inquiry can he Originally it had been exNormally, inquiries into unfair launched, the Commission will pected that Eastern might place competition in the import mar. have to approve proceedings by an order for np to 50 Airhuses, tet and questions of restraint or a majority of its members. The but subsequently this number nonopoly in trade and commerce recent resignation of one Combas heen reduced. U.S. aeron this area have been launched missioner means that there are space manufacturers are unis a result of complaints from currently only five Commisdoubtedly anxious to sell their J.S. Industry and trade unions sloners instead of the normal six. own versions of wide-hodied The ITC's powers in this area When it was announced early medium range jets to Eastern and its procedures were strength last month that Eastern, a lead when their own designs are seed by the 1974 Trade Act. ing U.S. airline, had agreed to available early in the 1980s.

within the next two weeks staff has apparently decided to lish whether the airline might whether to launch a formal in- take a preliminary look at the place orders for several of the flury into the deal under which case parity as a result of ceports place orders for several of the flure of Asirkines will lease at that the four A300B's being aircraft, the contract was seen to cost four A300B European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made as a breakthrough for the European leased to Eastern are being made Airhus passenger aircraft from available free of charge.

The Airbus industrie consortium.

One source suggested to-day plane. Subsequent reports about that at the moment the ITC does the terms of the deal which suggested to-day that if a not have enough information on gested that the four Airhuses are hing made available free of formal inquiry is authorised it the leasing arrangement to ask are hing made available free of will be under a unique procedure the Commissioners of the ITC charge and that Airhua Industria for the ITC. The ITC will have to approve an inquiry hy an consortium will pay for a large nitiated the inquiry itself and administrative law judge. "We slice of crew training costs twill be conducted by the Comjust read the reports and raised underlinede the extreme lengths nission's full time administrative eur eyehrows a hit," he to which the consortium was ive law judge under the remarked.

Before the inquiry can he Originally it had been ex-

Ray caught eight miles from prison

By David Bell

WASHINGTON, June 13. MR. JAMES EARL RAY, hungry and nearly exhausted after 55 hours no the run, was recaptured early to-day only eight miles from the remote prison which he escaped on Friday afternoon.

Mr. Ray, convicted of killing Dr. Martin Lnther King, has for some years been protesting his innocence and insisting that he did not kill the civil rights leader even though hn bought the gun that did. His recapture so close to the ison has come as a relief to the anthorities, who feared that if he had got away it would have lent credibility to the persistent rumours about

Even so, a surprising num-her of people, black and white, believe ha did not act alone. The special House Assassina-tions Committee is to meet later to-day, both to inquire into the circumstances surrounding Ray's escape and to consider when to resume questioning him. He has already been visited in prison several times by committee

Last night Mr. Andrew Ynning, the U.S. Ambassador in the UN, and a close confi-dante of Dr. King, added his voice to those of other black leaders who have been reiterating their doubts ebout the assessination. He said that be was still convinced that Dr. King's death was the result of "fnrees that as yet we know nothing about."

Congressman Louis Stokes, chairman of the committee, said yesterday—before Ray was recaptured—that he was convinced that "the escape was engineered in see that Ray is permanently lost and never heard of again or to kill him."

The U.S. mineworkers' president seeks re-election to-day. Stewart Fleming, New York Correspondent, explains why the union is ...

United in name only

through what he has seen it has

What Mr. Miller went through was one of the most vicious periods in the union's history, culminating in 1969 in the assassination of a previous re-form candidate for the presi-dency. Joseph Yablonski. Mr. Yablonski was murdered, along with his wife and daughter, after failing to defeat Tony Boyle, the incumbent president. But Boyle was subsequently convicted of ordering the killings. Earlier this year Boyla was ordered to be re-tried. In the wake of these events.

Miller himself roae from retative obscurity to challeoge and unseat Boyle, running on a "miners for democracy" ticket in 1972. Since that victory, however, Miller has proved unequal to the task of running what ona covernment official described as government official described as the most violence-prone union in the country.

Now, runolng for re-election, miller has aiready lost the confidence of virtually the whole of the nuion executive as well as most of his former supporters at tha union's headquarters. He has been under the sort of mental

tha union's headquarters. He had been under the sort of mental pressure which even the most bardened union leadar would find it difficult to endure.

While the run-up te to-day's in the union leadership which alection has its own macahre fascination, at stake is the future the coalfields, The new contract beylopment of industrial relations in the troubled miniog industry. Already, mine workers have perhaps the worst strike likely to he conceded, other have perhaps the worst strike likely to he conceded, other leadership is apparently leading built the schisms in the union begin, especially if, as seen likely, the victor will face legal aome coal companies and union coal is the most abundant fossil time tha contract negotiationa with the schisms in the union begin, especially if, as seen likely, the victor will face legal aome coal companies and union coals to think hard about fragmenting the bargaioing process from its current industry-wide can be accorded to the coalfields. The new contract development of industrial relations in the troubled miniog incompanies to he difficult to sociation (BCOA).

There are suggestions, firmly already hecause of environmental questions and shortages record in the country. Last year issues, particularly the right to close to 2m, man-days of work strike clause and improvements result of the changing structure chance of achieving it efficiently were lost hecause of unofficial in pension and other fringe of coal company ownership with, if labour relations in the coal industry do not improve.

"No, I dont think Arnold is hers of the UMW. Four years members and the coal companies hy major companies in other paranoid. But he must ha ago—and even theo the industry The prospect of a continued industries especially oil comscared. When you have been was no paragon of labour peace deterioration in the industry's panies such as Continental and through what he has seen it has —the figure was under 600,000, labour relations also reflects the Occidental. got to leave a mark."

Now, observers death whether union's weakening position in the union can hold together after strategic terms. Ever the past President of the United Mine the hitterly fought election came five years members of tha union which has nitted and a five years members of tha union the litter which has nitted and a five years members of the union that the litter which has nitted and a five years members of the union that the litter which has nitted and the lit

President of the United Mine the hitterly fought election came uve years members of the united Mine workers union who is up for relection to-day after serving a five-year term. The speaker is a senior U.S. government official protégé. Lee Roy Patterson (42) little over half of U.S. coal prohave found a number of their with an intimate knowledge of against the 54-yea-old incumbent, duction of 650m, tong a year is competitors less than ideal proportions. One reason for the concern dug by UMW membera. Un-

the situation in large sectors of the coal fields adds up to one of the worst examples of business enterprise in the U.S., and it is one that is attracting increasing concern."

a hout the union's future la that the industry's three-year labour cootract runs out in December of thia year. Predictiona are widespread that a protracted arike—official in unofficial—is virtually inevitable when the contract expires or shortly afterwards. Whoever wind the presidential election to-day will not have the authority to aell a contract to the grass-roota union members, it is argued.

If Miller wins, and ha still commands considerable grass-roots support, the union will remain just as divided as it is now. And neither of the other in the contract is a support, the union will remain just as divided as it is now. And neither of the other in the contract is a support, the union will remain just as divided as it is now. And neither of the other in the contract is a support. The weskering of the primary of the primary of the primary in the contract to the industry's three-year labour division in the entry striction and traditions in these mines are alien from many of these workers.

Of the 1920s, not the 1970s.

While the hrutality which accompanied the Harlan County strike is an extreme, the lack of understanding between management and traditions in these mines are producing a bigger strike is an extreme, the lack of understanding between management and traditions in these mines are broadcal like accompanied the Harlan County strike is an extreme, the lack of understanding between management and traditions in these mines are broadcal like accompanied the Harlan County strike is an extreme, the lack of understanding between management and traditions in these mines are broadcal like accompanied the Harlan County strike is an extreme, the lack of understanding between management and traditions in these mines are lack of the Appalachians the federal mediation service bas been working for years on a project to try and improve labour relations in the mines are lack of the surface.

Overall, the situation of the other of the working conditions and traditions of the surface like is an extreme, the lack of the s

Continental Bank

is willing to support

more than your short-term needs.

to labour relations which many negotiating partners.

mine owned by the Duke Power Company.

The scenes of gun-toting mine officials and strike-breakers firing on mine pickets were reminiscent of the 1920s, not the 1970s.

candidates stands much chance of asserting bis anthority by the asserting bis anthority by the time tha contract negotiations with the schisms in the union begin, especially if, as seem leadership, is apparently leading likely, the victor will face legal aome coal companies and union coal companies and union in the union sectors of the coel fields adds up to one of the worst examples of business enterprise in the union sattracting increased concern. For coal is the most abundant fossil likely, the victor will face legal aome coal companies and union leadership, is apparently leading the likely, the victor will face legal aome coal companies and union locals to think hard a local to the coel fields adds up to one of the worst examples of business enterprise in the u.S., and it is one that is attracting increased concern. For coal is the most abundant fossil fuel in the U.S. with reserved in the union business are alien from many of these workers.

The weakening of the nnion's attracting increased concern. For coal is the most abundant fossil fuel in the U.S. with reserved in the union business are alien from many of the coel fields adds up to one of the worst examples of business enterprise in the u.S., and it is one that is attracting increased concern. For coal is the most abundant fossil fuel in the U.S. with reserved in the union of the union is attracting increased concern. For coal is the most abundant fossil fuel in the U.S. with reserved in the union is attracting increased concern. For coal is the most abundant fossil fuel in the U.S. with reserved in the union is attracting increased concern. For coal is the most abundant fossil fuel in the union in the union is attracting increased concern. For coal is the most abundant fossil fuel in the union is attracting increased concern. For coal is the most abundant fossil fuel in the union is attracting increased concern. For coal

Lévesque eases language line BY ROBERT GIRRENS THE QUEBEC government has at least a year. It would take offices are geing to be largely slightly modified its proposals that time to frame the rules. exempt from the provisions of to make French the almost ex. The draft regulations just the language Act.

slightly modified its proposals to make French the almost exclusive language of husiness in the province.

During the first week of hearings on the cootroversial Bill Nn. 1 in the National Assembly, however, Mr. Camille Laurin, Minister of Cultural Development, stood firm en the proposals for restricting access to English-language schools. But here, too, concessions appear to be possible.

The original language White apper proposals to make French on all husiness firms with 50 or more employees. In the actual Bill this has been all anguage to the actual Bill this has been all anguage to the actual Bill this has been all anguage to the actual Bill this has been all anguage to the singular of the province of the language and the Government will most certainly after the language telepislation so the language of the Bill, but offices from the province is the actual Bill this has been the proposals to make freech the actual Bill this has been the proposals to make freech the control of the province and it is assumed the Government will most certainly administratively too difficult.

Opposition parties agree the government is the language that time to frame the rules.

The draft regulations just that time to frame the rules.

The draft regulations just the language Act.

Under the new rules firms with more than 500 employees with free foreity and it is assumed the Government is the clargation of the language and the language and fices with more than 500 employees of the Bill, hut more than 500 employees with more than 500 employees with more than 500 employees of the Bill, hut and it is assumed the Government is heading the firms could have to apply for Francisation of the foreity from the province is th

he actual Bill this has been Montreal Board of Trade in Quebec. The cegulations now hunged to firms with 100 or chairman Mr. Bernari Fines and the Governant Mr. Bernari Fines and the Governant Mr. Bernari Fines and the containing a stoce said the omission of head tests a year and a profesional nent has now said the proposals offices from the draft cegulations could go on applying until he will not apply to small firms for its positive and means head passed a test.

Diplomatic

First Lady

back home

wheelchair.

election, she has involved herself tirelessly in serious issues-like the problems of the eld and the

mentally ill.

But while these have been the kind of areas in which ether First Ladies have been involved in

By Our Own Correspondent WASHINGTON, June 13. WRS. ROSALYNN CARTER, who ias often referred to herself as

America and covered more than 14,000 miles.

The Pessident, the Vice-PresiGeneva last month at the same

These twe substantive protection in strategic emerged immediately after the missiles which would be similar talks, except that, apparently in to that agreed in Vladivostock response to pressure from three years ago.

At the same time, the two strategic process, the Administration has a substantial to the same time, the two strategic process. s nnlike any undertaken by an American First Lady since tha days of Mrs. Eleanar Reosevelt. She travelled many theusands of miles en hehalf of Franklin Congress the Administration has At the same time, the two toughened its attitude on Cruise sides would begin detailed diamissiles. It appears that it is cussion on a SALT II agreement Roosevelt, whe was confined to a Certainly Mrs. Carter has played a considerable part in the political life of her husband ever since she took over the running of his peanut business when he first took time off to run for state office in Georgia. Since his

THE U.S. has proposed to the According to the New York Soviet Union that each flation's Times (and this could not he strategic arsenal of fluctear confirmed), the Administration missiles be cut by about 10 per is proposing that air-launched cent helow the level of 2,400 missiles should not he included acreed three years ago, and is in any agreement and should be also suggesting a bair of the allowed to be deployed with a testing of land and sea Cruise range of 2,500 km. It is also remissiles with a range of more ported that the Administration missiles with a range of more, ported that the Administration than 500 kilometres. has asked the USSR to agree to has the New York Times reported in place of other laurihased in place of other laurihased.

Both the Cruise and the SS-18 would apparently he among the issues which would he covered by the theee-year protocol that lent and the Secretary ef State meeting at which the two sides taken at the Air Force hase out agreed to a three-part framework. While this world washington in welcome her on her return from a trip which is mplike any undertaken by an accord.

U.S. proposes missile cut

BY OUR OWN CORRESPONDENT WASHINGTON, June 13.

lent of the Unifed States, elurned here last night after a gruciling two-week trip which took her to seven countries in the Caribhean and Latin he Caribhean and Latin plants in the U.S. Adminimissiles. Both the caribhean and Latin precessals. The many state arms control would appropriate them.

suggested, to suspend all testing deal with President Carter's of the land and sea versions of the Cruise, but may be prepaced eventually be a 25 per cent, cut greatly to restrict the range of in strategic missile levels en the pretetypes tested.

Clashes expected at OAS

the past, her trip te Latin America has been a break with tradition. Mr. Terence Tedman. Latin America on the other over the question of human rights ace capected at the annual meeting of the Organisation of American States (OAS) which epens te-day in Grenada in the midst of some little erganisations. Assistant Seccetary of State fer Latin American Affairs, said last night that Mrs. Curter had been extremely effective. She had shown "sensitivity to the preb-lems (of the leaders she had metl and great concern about what they wanted to say . I don't knew if that's being a gond diplomat, but it really worked."

in Grenada.

Mr. Cyrus Vance, the Secretary of State, arrives to-morrow in lead a streng U.S. delegation which includes Mr. Philip Habib, the Coring and the Government of the Under-Secretary of Political Mr. Eric M. Gairy, the island's Affairs. The meeting fellows Prime Minister, bas had to improve the control of a long of the control Affairs. The meeting lenows hard on the completion of a long tour of Latin America h Mrs. Resalynn Carter, whose attitudes to the human rights onestion to the human rights onestion during her stay in Brazil upset during her stay in Brazil upset behind schedule. during her stay in Brazil upset the Geisel Gevernment in

The governments of common vote.

CLASHES BETWEEN the U.S. those five countries have been and some are the Parliamentary the principal target of criticism regimes on the ene hand and the fer their disregard of human rights are supported by, ameng ethers, the curetion of human rights are

The meeting is heing convened in Grenada in the midst of some little erganisational and pro-cedural disorder. There have been fears that hotel and sirpert capacity on the small Eastern Caribbean island would net be up

during her stay in Brazil upset the Geisel Gevernment in Brazilia.

Mr. Gale Mclee. the U.S. deal with the U.S. decision to ambassador te the OAS, said in reduce its share of the budget Washingten that the U.S. wanled from two-thirds to 49 per cent, the meeting the approve further and with the vexed question of powers for the Inter-American whether new and prospective Commission on Human Rights of Mether new and prospective OAS members, many tiny islands whese actiona the Chilcan junta or mini-states, should have the same votisg power as the U.S. or Brazil. The U.S. is thought te favour the grouping of mini-tyruguay and Paraquay are meeting to decide en strategy at the meeting. The governments of common vote.

Gulf documents warning

governments are scheduled to be made public nn Thursday and Friday this week hy a U.S. Congressienal sub-committee towesticating the workings of an international uranium cartel.

The way fer the release of the documents was cleared last Friday as the Snh-committee on Oversight and Investigations of the Heuse Interstate and Foreign Cemmerce Committee voted II-loo to the reject Gulf's hid to keep the papers secret.

The paper over-ruled Gulf's AP.DJ

GULF OIL Corporation docu- claims that the documents were ments that the company has subject to attorney-clien warned are "potentially emprivilege and that some had been harrassing" to several foreign classified secret by the Canadiao governments are scheduled to be made public nn Thursday and

Continental Bank is in the United Kingdom for many reasons. One of them is to finance your medium as well as short-term credit requirements.

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NOTICE

be split on a two-for-one basis to stockholders of record on June 1, 1977. Pursuant to the antidilution provisions of the Indenture entered into between Carnatina Company and Morgan Guaranty Trust Cempany of New York, Trustee, under which Carnation Cempany issued its 4"a Convertible Subordinated Debentures due 1988, after June 1, 1977 the Debentutes will be convertible at the rate nt 19.221 shares et common stock of Carnation Company for each \$1,000 principal amount of Debentures, subject in the terms of the Indenture.

G.E. SPERLING, TR. Secretary CARNATION COMEANY Les Angeles, California, U.S.A.

The Cinderella status of smaller member nations

BY MARTIN DICKSON

U.K., U.S. recognise Seychelles

recognised the new government lity with a sense of isoletion. recognised the new government lity with a sense of isoletioo, in the Seychelles which came to power after a coup on June 5, with envoys from both countries of the decisions to-day.

Mr. John Pugn, the British larger brethren and do not have larger brethren and do not have larger brethren and do not have same infinence in the in-High Commissioner, told Mr.
René, who was Prime Minister
under ousted President James
Mancham, that all existing agreements with the former colonial
ments with the former colonial
The small countries tend to

really decided.

The small countries tend to ignore, and to be ignored by, the would continue.

Several other government, including those of Uganda end Tanzania.

The islands, which gained their independence from Britain under Mr. Mancham almost a year ago, have returned to calm since the coup. A curfew, which lasted for two days after the take-over, has been further eased, so that it is now in forca from 10 p.m. to 5 a.m.

Treally decided.

The small countries tend to ignore, and to be ignored by, the ignored by the ignored by the colonialism that brought into colonialism that brought into the colonialism that brought into the colonialism that brought into the colonialism that brought into colonialism that brought into the colonialism that brought into colonialism that brought into colonialism that brought into colonialism that brought into the colonialism that brought into colonialism that brought int

Mr. Guy Sinon, said to-day in a to speak. continus to welcome visitors the small nations are vitally yesterday in the economic debate. degree). It is elso velneble in from all over the world," be seid. concerned with one or both of He, too, had a unique viewpoint eid terms.

from 10 p.m. to 5 a.m.,

A ban on alcoholic drinks formal sessions on the major imposed by the country's new lsues of debate: Mr. Taisi Efi, rulers was lifted yesterday, the Prime Minister of Western although at late drinking beauty bed a second was lifted at late of the late o although strict drinking bours Samoa, bad a speech prepared similar to those in force in for delivery during the Southern Africa debate, but when his turn worrall adds from and, seeing that the other dalega-Nairobi: The Seychellea Minister tions were keen to take a break, of External Affairs and Tourism, he passed over the opportunity

statement issued here that the Whet, then, can the small the southern Africa dehate.

new Seychelles administration countries contribute to the Com. The Gembia, e thin strip of Whet, then, can the small the southern Africa dehate. new Seychelles administration countries contribute to the Comwould honour all agreements monwealth conference and what land carved out of what is now
enected by the previous governbenefits will they gain from it? Senegal, and one of Africa's few
ment. "The new government of After all, 15 of the 35 Common remeining multi-party democrathe Seychelies intends fully to wealth countries have populasafgoard and encourage foreign itions of under 1m., and eight southern Africa debate and Sir
investment into vital industry, of the them have en annual GNP Dawda Jawara, its eloquent
investment into vital industry, of the them have en annual GNP Dawda Jawara, its eloquent
including tourism, and we will per capita of under \$200. All President, was also due to speak
continues to welcome visitors the sugal nations are vitally vesterday in the economic debate.

economie system and therefore opportunity for bileterial discussubject to strong pressures from sions with other states, to telk Pretoria. Relations between the about ald, regional co-operation two countries have been particuland general political and econolarly bad since October, when mic questions. For representa-Lesotho refused to recognise the tives from the isolated South independence of South Africa's Pacific islands, it is a particularly valueble (and relatively Mr. C. D. Molepo, the Foreign

Minister, beliaves that with this abreast of developments in the background, Lesotho hed a very wider world. relevant contribution to make to

A HEAD OF Government from e small Commonwealth country sat in his room at the Gieneagles search for a new world econgount to suffer seriously from omic order between the develoption of the little countries attending the same infinence in the information and weight of the larger brethren and do not have the confinence in the information and the same infinence in the information and weight of the larger brethren and do not have the confinence in the information and weight of the larger brethren and do not have the confinence in the information and weight of the larger brethren and do not have the confinence in the information and weight of the larger brethren and do not have the confirmance on the same infinence in the information and weight of the confirmance on the same infinence in the information and where the same infinence in the information and the rest is of the conference issues are reliable to make working in southern Africa, and the was the only Commonwealth on the was the only Commonwealth in the develope country to suffer seriously from the developed countries.

The remark, combining humility with a sense of isoletion occupics of the southern Africa developed countries.

The remark, combining humility with a sense of isoletion occupics of the southern Africa developed countries.

The remark, combining humility with a sense of isoletion occupics of the southern Africa developed countries to promoth the formation in Commonwealth, burdering on e love-hate relationship. While be identifies with the common culture of member nations be has

larly valueble (and relatively inexpensive) way of keeping wider world.

In the broader context, whet special value does membership of the Commonwealth bold for

Further threat to **Britons** in Uganda

NAIROBI, June 13. THE BRITISH nationals, about 240 of them, still in Uganda were to-day directly threatened by the Vice-President, Gen. Mustafa Adrisi. "Anyone breaking the law will be shot if found guilty and there will be no case about it," he said.

This was part of e one-hour speech broadcast to-day by Uganda Radio. The British nationals are being harassed daily by President Idl Amin's security men, who are standing guard over the missions and schools where they work. Many are teachers and missionaries.

Some have already come into Kampala to find out what is happening but, according to Ugandan sources, they are under constant surveillance. Gen. Adrisi to-day made no mention of Mr. Robert Scan-lon, the British-born Ugandan citizen, who has been detained on a charge of spying. He is to he tried by a military

President Amin has said, "He will be executed by a firing squad if found guilty." ation from Kampale today indicates that the report yesterday, stating that Mr. Scaping had already been executed is incorrect.

The 240 British citizens in Uganda have been ordered not to leave the country, and not to move in parties of more than three. One Ugandan refugee said to-day here, "Amin is furiously angry over being kept out of London and wealth Conference and will take it out of the British there unless he can be

UPI edds: Uganda announced that nine people caught with stolen government drugs will be shot by firing squad. The nine's "main sabetage activity involved the drugs, although they were also guilty of smuggilng and poaching," e spokesman said

Lebanon under pressure a opposing forces close in

right wing Phalenge Party, said in an interview published here: "Israel is badly in need of war-let's hope the Palestinians will not provide lt."

"Dangerous" wes the word the right wing leader, Mr. Camille Chamoon used to describe condi-tions in the south. He called for international intervention to save the area, while e former Prime Minister Mr. Saeb Salam, who is a leading Moslem figure, said the stationing of United Netions forces in the south was the only solution to the Lebanese-Israel order problem.

There have been deily artillery duels in the border region between Palestinian guerillas end their Lebauese leitist allies on the ene hand, and Christian militiamen, reportedly backed hy Israel, on the other.

Israeli patrols inside Lebanese territory have been more irequent lately, according to witnesses, who say the Israelis are building an asphalt roed into Lebanon to link their border with the Lebanese village of Kfar Chouba.

On June 5, the Israelie moved military reinforcements to the border and bave reportedly provided more arms and ammuni trall to bring in supplies and in the same region were tion to the Lebanese Christian ammunition. militias in such border villages

By David Lennon

TEL AVIV. June 13.
THE DEMOCRATIC Movement for Change meets this evening to decide whether to continue coalition talks with the Liknd. Indications before the 120-member ruting council met were that it would vote against continuation of the

The Likud, which has already

assured itself of a coalition with a narrow three-seat majority, would like to breaden majority, would like to breaden its Government by adding the 15-member DMC to the coalition. However, Likud has made it clear that the DMC must accept the major party's refusal to concede West Bank territory in exchange for peace.

Despite a series of last Despite e series of inst-minute meetings of coalition leaders with the DMC. Professor Yigacl Yadin, head of the DMC, dld not believe real progress had been made. DMC members said to-day that the decisive meeting may not complete discussions this evening, and may be continued again

Damescus is reported to be

to-morrow.

as Olaia, Eln Ebel, and Remelch. thinking in terms of the bigger Despite Palestinian denials of strategic picture of the confronmilitary build up on their part, tation with Israel. Syrian stratajournalists here say the gists see South Lehanon as the international Company New Nebatiyah area, where the soft belly of the Syrian flank in Securities Rand guerilla movement has its head the Golan Heights. With mountquarters, is "swarming" with ing Syrian apprehension over the commandos from various groups, rise to power of the Likud in EEC lrish cattle move including the Syrian-backed As Israel, Damascus wanted to NY zinc market plan

CONCERN is growing here over the tense situation in Southern Lebanon. Lebanoes leaders have warned that Israel might exploit the situation not only to occupy has sent Salqa reinforcements to the border eree but elso to launch a pre-emptive strike egainst Syria end the rest of the Arab countries.

Mr. Kamel Al Assaed, the speaker of parliement, told a Press conference last weekend that Palestinian guerillas' must withdraw from the south to enable the stationing of Lebanose forces there. Mr. Karim Pakradouni, a leader in the Christian right wing Phalenge Party, sald in an interview unbillebad harm.

Syria is reported to removal of heavy weapon the camps, and relocating in Southern Lebanon change for demobilisation camps, Damascus is said a suggested the Palestina given freedom of movem

the south. UPI adds from Beirat: tinian guerillas and Le Christien right-wing mili exchanged artillery and tar from intrenched around several South villages to-day, travel the region said. According

reports, three persons killed and five others wo in the exchanges which included the shelling by h gunners of Palestinian so holds in the Arquah district the harder the the border, the travellers a The fighting covered Marjayoun and Kleia, held right-wingers, and Palestin end left-wing strongholds and Khiam and Ibel es Saqi, nerea hee been the scene at end-off clashes for man a three months. Fires stand e resolt of week-end man resolt of week-end extend

ON OTHER PAGES

IMF borrowing EEC, Irish cattle move

rising

against

Anglo American Gold Investment Company Limited

(Incorporated in the Republic of South Africa)

The following are the estimated results of Amgold and its subsidiaries for the half-year ending June 30 1977 together with comparative figures for the balf-year ended June. 30 1976 and the year ended December 31 1976. These should be read in conjunction

	Half-year ending 30.6.77	Half-year ended 30.6.76	Year ended 31,12,76	
Investment income	R000's 21 270 567	R000*s 26 785 895	R000's 46 930 1 865	
Deduct: Administration expenses, interest paid and prospecting and mineral rights expenses	21 837 1 488	27 680 1 183	48 795 3 395	
Group profit before taxation	20 349	26 497	45 400 34	1
Group pro6t after taxation	20 349	26 497	45 366	ŀ
Cost of interim dividend No. 59 of 80 cents e share	17 562	19 757	39 514	• "
Number of shares in issue Eernings per share—cents Dividend per share—cents NOTES	80	121 90	21 952 012 207 180	
1. No taxation has been provided, the company and it	s subsidiarie	a having cor	nouted tax	

losses et June 30 1977. 2. It should not be assumed that the results for the first half of the year are necessarily proportionate to the results for the year ending December 31 1977 for the following

(e) Investment income does not accrue evenly throughout the year
(b) Certain costs, particularly those incurred on prospecting and mineral rights, vary materially from time to time:

3. Particulars of the group's listed investments and the net asset value are as follows:

	10.6.77	30.6.76	31.12.76
Market value	R000'a 536 305 162 580	R000's 643 185 140 918	R000's 612 839 147 581
Appreciation	373 725	502 267	465 258
 (b) Net asset value which includes unlisted investments at book value—cents per share The last practical date before publication of these res 	2 459	3 037	2851

J. Ogilvie Thompson Directors

INTERIM DIVIDEND Interim dividend No. 59 of 80 cents a share (1976: 90 cents) for the year ending December 31 1977 has been declared payable to shareholders registered in the books of the company at the close of business on June 24 1977 and to persons presenting coupon No. 59 merked "South Africa" detached from share warrants to bearer.

The transfer registers and registers of members will be closed from June 25 1977 to July 8 1977, both days inclusive, and werrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about August 4 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on July 26 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the required in Tourism of the company's transfer ceretaristic registers as that the request is received at the offices of the company's transfer secretaries on or

Holders of share warrants to bearer are notified that the dividend is payable on or about August 5 1977 upon presentation of coupon Ne. 59 (marked "South Africa") only at the offices of Barclaya National Bank Limited, Stock Exchange Branch, Corner Main and Sauer Streets, Johanneshurg 2001, South Africa; Union Bank of Switzerland, Bahnhofstrasse 45, Zurich, Switzerland; Credit du Nord, 6-8 Boulevard Haussmann, Paris 9e, France end Benque Bruxelles Lambert, 2 Ruo de le Regence, 1000 Brussels, Belgium. Coupons must be left for at least four clear days for examination.

Proceeds of dividends in respect of conpons marked "South Africa". may et the request of the depositors, be converted through an authorised dealer in exchange in the Republic of South Africa, into any currency. The effective rate of exchange for conversion into any such currency will be that prevailing at the time the proceeds of the dividends are deposited with the enthorised dealer in exchange.

The effective rate of non-resident shareholders' tax is 15 per cent.

The enective rate of nonresident shareholders and its 13 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshell Street, Johannesburg 2001, South Africa and Charter Consolidated Limited, P.O. Box 102, Charter Honse, Park Street, Ashford, Kent, TN24 8EQ.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Head Office: Johannesburg 2001 40. Holborn Viaduct, EC1P 1AJ.

June 14 1977

Poorer countries press for better deal

THE COMMONWEALTH Conferbusiness of world development yesterday afternoon, after the Heads of Government returned

oping countries. Yesterday's debate was based on e report by a Commonwealth experts group chaired by Mr. Alister McIntyre, Secretary-General of the Caribbeen com-munity, calling for an "unprecelented international effort" for economic development. Even on optimistic assumptions, the gap now of the order of 12-1, will still be as large at the end of this

century if present trends con-tinuo, the report says. Another report before the con ference, drawn up by a committee chaired by Mr. L. K. Jha. the Governor of Jammu and Kashmir, points to e number of areas in which the richer countries could help Industriali-sation in the Third World.

The report calls for much greater efforts by industrialised countries to lower tariffs and non-tariff barriers egeinst developing country exports where progress so far has been "disappointing. Industrialised countries should

also make more money available to netional and regional financial institutes, to promote industrial development, transfer the appro-priate technology to developing countries, and provide more in formation about markets; trans-port, distribution, and possible joint ventures, the report recom-For their part, developing countries should concentrate on

industrial sectors that are complementary to those that already exist in the developed countries. for example the manufacture of components, the report says. It pmnts out that so far most H. M. Patel to-day, the Govern-developing countries have opted for the same products, particu-The dsveloping countries smell and rural industries which, —but without going into details should also cooperate rather than compete in the offer of concest trailise." the economy and end of unemployment. It feels this is

alons to attract foreign investment, the report urges.

Meanwhile, the African
countries bave tabled a tough
draft for the section of Wednesday's final communique that is to be devoted to southern Africa. The Africans are maintaining

Africa.

Tunisia trial

The survey also says that despite the growth of the economy and Planning opened yesterday in Tunis. The 33 sympathisers of former Economy and Planning opened yesterday in Tunis. The 33, star of whom are still at large and two free on ball, are accused of plotting against the security of plotting against the security of the state, insults to President Habib Bourguiba, distribution of false news and emmbership in e clandestino organisation.

Government finds its feet.

The survey also says that despite finds its feet.

The survey also says that despite finds its feet.

The survey also says that despite finds its feet.

The survey also says that despite the growth of the economy and Planning of the people has not improved and "the growth impulse of the green replot has not improved and "the growth impulse of the green replot has not improved and "the growth impulse of the green replot has not improved and "the growth impulse of the green replot has not improved and "the growth of the economy demonstrators dispersed peace fully in Manila yesterday pfer house, where fully in Manila yesterday pfer house.

Rhodesia alread alread alread uponing demonstrators college for nearly 24 hours, Requested for each police have arrested demonstrators alleged thet police stated. Yesterday opinion police have arrested the police action of the provent of the police stated yesterday opinion police have arrested the police action of the provent is the constraint of the provent is the souncing of the police have arrested of the provent is proved in the opinion police have arrested the police action of the provent is proved

Finance Minister presents grim Yen still economic picture for Pakistan

MR. ABDUL Hafeez Pirzada, the resources end transportation Later reports have indicated finance Minister of Pakistan, sectors, the Minister said. the consortium may not meet outlining a \$3.7bn. budget for Pakistan will depend on until September. for implementing the development expenditures for implementing the development in the budget for the 1978 fiscel year show an allocation of \$150 m. current economic pleture is in the pipeline from such sources for defence un force of \$150 m.

Secretarybeen compared to 30 per cent.

The growth target for the 1978 \$900m. \$1bu: from the World fiscal year is 9 per cent. Mr. Bank's Pakistan consortium, per cent. from 9-per cent. Pirzada said. But this will be which originally was to heve effort for it. Even on is, the gap or nations, the gap or nations, 1, will still the support of the supp

BY K. K. SHARMA

tonnes, are to be used to restore

Inflation during the year was 12 per cent. and, in a pre-budget economic survey presented to Parliament by Finance Minister

destitution within e decade.

The focus of the survey is on the Janata Government's

the country's poorest in the villages and it promises in-

economy.

in the

promises to improve the lot of scale end rural industries."

creased ettention to agriculture, on Friday, the survey speaks of irrigation and employment the need to finance the additional

mentary elections earlier this year.

Indian growth declines

THE INDIAN Government has upheaval of 1974," the survey

ence got back into the serious business of world development yesterday afternoon, after the Heads of Government returned to London from their Scottish week-end at Geneagles.

With only rwo days left before the end of the week-long talks, the Commonwealth's poorer members were keeping up the serious of business of world development to London from their Scottish the Asian Wall Street Journal Sibn. of this is available for the 1978 fiscal year, companies the contract of the current fiscal year, companies to London from their Scottish week-end at Geneagles.

With only rwo days left before the commonwealth's poorer members were keeping up the contract of the current fiscal year, companies to borrow the Asian Wall Street Journal Sibn. of this is available for the 1978 fiscal year.

Pakistan's Gross National Product will grow only 1.2 per cent in the pipeline from such sources in the U.S.; the Middle East, and 1977, servicing of foreign ioans for defence, up from \$7508m. (\$1918m.) and food subsides \$5508m. (\$59.8m.) (\$1918m.) and food subsides \$5508m. (\$9.3m.).

To encourage livestment in the sleek corporate sector, t

develop the power, communica policies and the budget for the year.

AP-D

AP-D

of commodities which ere required domestically for ossentiel

consumption may have to be sev-erely restricted." There are good

ing exports and exporting turn-key projects for which "India

seems to be fast acquiring

the need to finance the additional · The thrust of the survey is to

possible only by "substantial in-

crease in agricultural producti-

vity and development of small-

Coming onortly before the an-

in nusl budget is to be announced

experience and expertise.

dollar in Tokyo today as in over on the foreign experience on the foreign experience but \$312m, the high since May 12 when the first

members were keeping up the pressure for a stronger committenent from their richer partners to a reform of the world economic system in favour of developments and another system in favour of developments. The saudi an earlier side and another system in favour of developments were keeping up the cent. and last year's 4.3 per cent. Officials say Pakistan will not dividends from public companies speculators to a reform of the world economic system in favour of developments. The saudi an earlier side and another system in favour of developments. rate of intercorporate tax in the Yen to 270.75 to the and another \$500m. loss from next few months, it will create the case of privete companies has in the Yen to 270.75 to the political unrest over the parlia- problems during the 1979 fiscal her reduced to 30 per cent from ben reduced to 30 per cent from doller falling below Y27

The bank rate was raised to 10 Now the same dealers are per cent from 9-per cent, the convinced the threshold will second rise since September 1976. It pushed the commercial bank could reach the middle 26 effective rate of Interest to 14 per

The budget calls for expendi- request, because the Government 1978 is 1.29bn. compared with consecutive day of trading The projected trade deficit for tures of \$1.7bn. on projects to was not reedy with its economic \$1.35bn. during the current

Record

oil output

production figures.

Meanwhile, Huang Hua, the dollar would not be seen that Western European nations should put aside minor differences and strengthan unity to countar Soviet "Initialization and black."

The dollar would not be all the dollar would not be seen the seen th prospects, however, for engineering exports and exporting turn-key projects for which "ludia seems to be fast acquiring experience and expertise."

snowld put aside minor unity to countar Soviet "intimidation and blackmal." In e Peking toast to visiting Italien Foreign Minister Arnaldo Forlani, Huang described detente as "nonsense" "hegemonistic trick." Soviet Union."

Two executed in Damascus

Two people were hanged yesterday morning in Damascus Contral Square Louis Fares reports. Rami Tarkawi and Mouhammad Mounir Hourani were found gulky by the State Supreme Secority Court of this time, but they guess the second court of this time, but they guess the second court of the sec

many deelers were pred

the dollar soon. American doller fell for the ing at a spot rate of YI strongly down from YZ/3.78 Friday's close. The strength of the against the dollar is not

an earlier tide which had po

expected on the marks, some foreign exchange des would intervene to slow the So far, according to source the market, that has not pened and officials seem of THE RYDIAN Government has upheaval of 1974," the survey confirmed that the performance of the economy in 1976-77 was substantial trade deficit "though its financing may not pose a rate was less than 2 per cent. In the previous year. The main reason was the 6 per cent. fall in foodgrain production from 121m. fonnes to 111m. tonnes.

Industrial production, bowere, rose by a record 10.8 per cent. and exports by 23.2 per cent. and exports by 23.2 per cent. and exports by 23.2 per cent. which, taken with earnings from invisibles, led to record foreign exchange reserves.

These, together with the substan.

These together with the substan.

The survey suggests thet linding exports but warns thet "exports of the dollar would not be approached by the contraction figures.

The survey suggests the linding exports but warns thet "exports of the dollar would not be approached by the dollar would by the production figures.

The survey suggests the linding such and long the production figures.

The survey suggests the linding the production figures.

The survey suggests the linding the production figures.

The survey suggests the linding the pro

predicting a rise to around on the strength of Japan's tinued export boom and the and a pect of a trade surplus in of the of chair

The decline of the dollar the past two weeks on the market has been nowhere. as abrupt as the plunge, I in February, March and The Africans are maintaining demands made in speeches last with decisions will oriented schemes. But there is investment plenned through up of sanctions, against the white ruled countries of southern Africa.

Tunisia trial

Tunisia trial

The Africans are maintaining irrigation and employment the need to finance the edditional oriented schemes. But there is investment plenned through the need to finance the edditional (Iraq) and receiving money and training to perpetrate substance etchs and assassinations in Syrie.

Tunisia trial

State Supreme Secority Court of contacting a foreign country (Iraq) and receiving money and training to perpetrate substance etchs and assassinations in Syrie.

Still, some dealers take etchs and assassinations in Syrie.

In particular, they were charged with killing the rector of material and all Fadel earlier this several crucial tests which is spite the growth of the economy the standard of living of the peo-

ا هكذا صنار الرجل

WORLD TRADE NEWS

U.K. group may bid for Soviet oil project

ining the bidding for the yesrs.

At present the Samotlor-Fyodorovsk gas and officials say will be already project of its kind or undertaken.

Pasha A. Arusbanov, bead of flattons department, said that anagament and Engineering roup of Bahrain (IMEG) has aen and sfore the end of August for the pince of the pince of a continuous flow of company of the end of August for the pince of the pince of the pince of the project of the project to sustain and badly flooded, and the Soviets is gas-gathering and compressor bade of extraction, which involves the wills.

At present the Samotlor-Fyodorovsk cas are each sors for pumping the gas back operated as a unit, with water into the wells, and "down-hole" into the wells, the final transfer into the wells, and "down-hole" into the wells, and "down-hole" into the wells, the final transfer into the wells, and "down-hole" into the wells, and "down afore the end of August for use of a continuous flow of comwells.

Arushanov said the Soviet
mipment in the giant Samotlor the well to bring oil to the Union will provide communicaid Fyodorovsk West Siberian surface.

The land the state of the stat

rigineering work in various present plans call for 2m. to 3m. extraction equipment at the tons of oil a year to be extracted Pravinak oilfield in Western by gas lift methods at Samotlor, Siberia. The Pravinsk field was the world's third largest ollfield, equipped by the U.S. company and lahikawajima-Harima the changeover to gas lift oil 3m. tons of oil a year during tha eavy Industriea, with Otis extraction will take place during past five years—regarded by the oot are already involved in involved in industries. The project which is to run from the oil-fields of the Seudi eastern province to the Red Sea coast. It is budgeted to cost 81.55bm. It is budgeted to co

MOSCOW, June 13.

The project is to proceed by frastructure and some workmen thering, gas-treating end plpe-introduced as the original of Western specialists.

The project is to proceed by frastructure and some workmen thering, gas-treating end plpe-introduced as the original of Western specialists.

The Soviet experiance with gas lift oil extraction began in 1967.

The Soviet experiance with gas lift oil extraction began in 1967.

With the installation of gas lift pipeline is to run from the original of the structure and some workmen that the project for design and engineering services end studies for the project for the first Iranian internal pressure in various oil that the installation of gas lift pipeline is to run from the original of the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian internal pressure in various oil the project for the first Iranian intern

Shipping talks to continue

idding for the project, which ay be worth up to \$1bn. and ill he paid for in cash. No ritish company had been sked to bid for the contract but is understood that Bettieb is noderstood that British A HINT of a possible softening there was scope for agreeing of attitudes by the Russians over a ome kind of "mechanism" their controversial merchant to defuse relations between shipping fleet expansion proping conferences and the state-over administration of proposals put forward by the Russian shipping lines. The Russian shipping lines. The Russian shipping lines. The Russian shipping lines. The Russian shipping lines owned Russian shipping lines. The Russian shipping lines of two into of proposals put forward by the reception of two into the tast few by Under Secretary Mr. Stanley ling that their fleet was increasing as rapidly ea bas been designed to increase the liquid nitrogen. ceks to discuss the project. But Clinton Devies.

BY ROY ROGERS, SHIPPING CORRESPONDENT

lng as rapidly ea bas been suggested, end stressing that the onfirm that the company would be being the contract.

Two contracts, one each for he Samotlor ollifield, which has hout 3 200 wells and contract of the contra

he Samotlor ollfield, which has Russian practice of undercutting bout 3.200 wells and are in the conference rates could lead to yodorovsk ollfield, which hes Britain end other European bout 1.200 wells, are expected countries introducing protective he signed by the end of the car. They would cover all the He was asked to agree to further talks. Similarly be agreed to discussions on Britain's aims for cussions on Britain's aims for

Dubai power contract for Mitsubishi

NICOSIA June 13.
THE UNITED Arab Emirates bas awarded Mitsubishi a S97.4m BRITISH engineering com- completely to gas lift oil extract. The gas lift equipment will contract to expand the projected into an over a period of 10 to 15 include surface automation power station and desalination power station and desalination power at Public industrial complete indus

> owned oil company Petromin has ewarded Brown and Root, a Halliburton subsidiary, a contract for design and engineering services end studies for the projected new trans-Arabian oil

pipeline is to run from the oil-

The plants have been designed to increase the liquid nitrogen

yesterday the sele of the first of its new fan-engined Hawker Siddeley 125/700 business jets to Latin America. The sale, of a Series 700, was to Servicios Aereoa Ejecutivos Compania

BRITISH Aerospace autounced out with the co-operation of the ation, most Dutch companies in aniset. U.S. consultance McKinsey. The beve seen their competitiva edge in its annual report for 1976, the chairmen was Mr. Harry Lang-reduced."

IHC had already announced the trong guilder as bandition scheme, as a result of which caps, as well es "increasing several executives left the comprotectionism" by other North pany, with the offsbore merket Anonima.

The report says the putting Sea nations, Only a very small position worsening.

Venezuela drops plan to build eight-cylinder car engines

CARACAS, June 13.

baa decided on a major alteration beve bogged down sinca the include Venezuela, Colombia, io netional motor industry Perez Administration's expectapolicy. It will move ebead with plans for magnifectured with the plant for magnife plans for manufacturing four-cylinder and slx-cylinder enginea, mada parts were far mora ambigines was apparently motivated eliminating projects for eight- tious than the car manufacturers by plans American motor makers cylinder domestic production.

Cylinder domestic production.

The announcement, made by Development Minister Lula Alvarez Dominguez, means that the Government and foreign motor manufacturers will bave to revise projects. Earlier, the Government of President Carlos Andrea Perez had asked for Andrea Perez bad asked for 1985. offers from American and Euro-

pean motor makers on building The Government's decision will Venezuelans tend to favour foundries end mannfacturing bave important repercussions on the lergest and most expensive facilities for four, six-and eight Venezuela's national motor in American and European cars, cylinder engines and other car dustry policy, and certainly will and local demand for big cars and truck components.

Talks between the Govern-facturing assignments among the petrodullar bonm in 1974.

NEW DELHI, June 13. INDta AND IRAN bave beld discussions on a rail link from Europe to Calcutta in West tions for incorporating locally-tion not to produce larger en-Bengal, a project in which the Shah of Iran is understood to be greatly interested. This is now a more practical pro-posal in view of the improveare elaborating for manufacture India and Pakiatan and the tbe countries in the sub-

en-route to London for the Commonwealth summit. A major pruposal discussed et the hour-loug telks was Iranian aid for India's ambitious Rajasthan canal pro-lect which alms at turning the desert in Rajasthan Stete Into arable land. Mr. Desai asked

India and

rail link

Iran discuss

ment in relations between

reopening of rall links belween

The project ahould increase trade between India and Iran,

now hamperen by coogestion

In Iranien ports. Prospects of a massive increase in the trade

turnover were discussed when Prime Minister Moraril Desai

met lbe Shab of Iran nt Tehran

continent.

for aid and promised assured supplies of foodgralu in If the Shah agrees to this, it will be the first time that India has exported grain in any quantily. Present foot-grain exports are limited in small quantities of superior grade rice but the expurts to Tran would be substantial and, according to Indian plaus, in-

clude rice end wheat. Iran has already given India a \$650m, toan for derelopment of an iron ore pelleltsatiun plant al Kudremakh, Karne-laka state, in return for assured supplies of pellets uver a 20-year period. The aid fur the Rajasthan canal is being sought on a similar bals. The talks with the Shah were called "significant" by the External Affairs Minister, Mr. Atal Bihari Valpayee. on his relura fram London 10-day. They indicate that the close ties established with trau by Mrs. Indira Genilbi are lu he festered by the new Janate Government and many new proposals for economic co-operation are thought to be under consideration.

Dutch offshore industry review

2.3m. herrels of oil a day when fully developed.

Studies are to be compteted within 18 months and the project is doe for completion by the end of 1981.

AP-DJ

Cryoplants wins

export orders

CRYOPLANTS. of the BOC group, bas won two contrects

A MERGER of the extensive together the companies' three part of the offsbore ectivity building sites, where, also, the takes place in the Dutch sector. Hotland's three largest comfloating offsbore equipment is panies in this aector is not feasible, says a report commissioned by the Dutch Economics built, would not be effective Economics Ministry was still feasible, says a report commissioned by the Dutch Economics projects could only offer sufficient capacity utilisation when conclusions.

It would not improve the companies' three part of the offsbore ectivity building sites, where, also, the takes place in the Dutch together the companies' three part of the offsbore ectivity building sites, where, also, the takes place in the Dutch sector. In the Hugue, the Dutch feasible, says a report commissione the building of offsbore studying the report and wes undicated by general ship building.

It would not improve the companies' three part of the offsbore ectivity building sites, where, also, the takes place in the Dutch sector. In the Hugue, the Dutch featible, says a report commissione the building of offsbore studying the report and wes undicated by general ship in the Langman report, iHC holland amounced et a Press of the companies in this aector is not built, would not be effective Economics Ministry was still built, would not be effective Economics with the Langman report, iHC holland amounced et a Press of the companies in this aector is not built, would not be effective Economics with the Langman report, iHC holland amounced et a Press of the companies in this aector is not built, would not be effective Economics with the Langman report, iHC holland amounced et a Press of the companies in this aector is not built, would not be effective Economics with the Langman repo

structions would continually be

sectors of the industry end the "unfavoureble" until the early try, possibility of offering joint turn- 1980s with the current overkey projects. capacity et offshore constructors

The position of the yard will

The study, which was asked for being worsened by over-capacity be reviewed as part of the large

involvad—RSV, IHC end De tion.

Groot Zwijndrecht—which belped draw up the report, beve decided into the offahore prospects, says to study co-operation in certain the market situation will remain the offahore construction yard, IHC Gusto in Schiedam. There, just over 1,000 of its 4,400 staff are employed in making vessels for

at f.o.b. delivery by next January:

discording for the second by March, 1978.

Sale of HS 125

BRITISH Aerospace aunounced yesterday the sele of the first of the second second by the sele of the first of the second by the sele of the second by the sele of the second by March, 1978.

BRITISH Aerospace aunounced yesterday the sele of the first of the second by seterday the sele of the first of the second by McKinsty. The second by over-capacity reorganisation programme for the large ships constructions.

"Cast price and delivery date to the whole Dutch shipbuilding new dominate all other criteria sector, which will receive State in obtaining orders. In this situates the sector, which will receive State in obtaining orders. In this situates the sector, which will receive State in obtaining orders. In this situates the sector, which will receive State in obtaining orders. In this situates the best seen their companies that the office of the sector, which will receive State in obtaining orders. In this situates the best seen their companies that the office of the sector, which will receive State in obtaining orders. In this situates the sector, which will receive State in obtaining orders. In this situates the sector, which will receive State in obtaining orders. In this situates the sector, which will receive State in obtaining orders. In this situates the sector, which will receive State in obtaining orders. In this situates the whole Dutch shipbuilding and the sector which shipbuilding the will receive State and the sector which shipbuilding the whole Dutch shipbuilding th

Bulgaria stepping up imports of Western technology

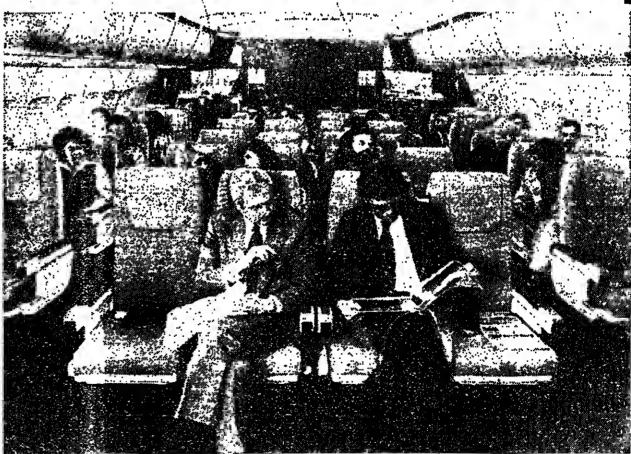
I new motorway programme.

So far there has been relabled by the state of companies is down to 18 from ively little participation by for the \$1bn. new steel complex 20 last year, which represented 3 ritisb contractors, reflecting the for which Kaiser Steel and U.S. a reduction on the previous year.

ROSPECTS OF stepping up generally low and declining of the proving, judging by a but there have been one of two proving, judging by a but there have been one of two provings, judging by a but there bave been one of two provings, judging by a but there bave been one of two provings, judging by a but there bave been one of two provings, judging by a but there bave been one of two provings, judging by a but there bave been one of two provings, judging by a but there bave been one of two provings, judging by a but there bave been one of two provings, judging by a but there bave bave judging by a large range of Western technical surface.

The Chamber found that same level as that in firthering in safety of the alloward of the products, judging by the amount of the ludgarian purchases, from the U.K. In the level of Bulgarian purchases, from the U.K. In the level of Bulgarian purchases, from the U.K. In the level of Bulgarian purchases, from the U.K. In the level of Bulgarian purchases, from the U.K. In the leve

Who offers you more comfort between Britain and Germany



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Israeli

n the overhaul of commercial

blar healing equipment.

U.K. mission to Mexico

peration egreement concluded services.

Mexico has the potential of "Trading with the Oil World" becoming one of the world's lack Recent countries visited include long oil producers and the Egypt, Sandi Arabia, India and Mexican Government is known Western Anstralia.

FINANCIAL TIMES REPORTER

A HIGH-LEVEL offsbore into be anxious to speed up its dustry visit at the end of the exploration programme. To promonth to Mexico bea been vide the necessary finance, were the u.K. a Offsbore directors of PEMEX were TFL AVIV. June 13.

VEGOTIATIONS ARE et an idvanced stage for the establishment of a plant in Mexico by stael Aircraft Industries. This vas disclosed here by the second dexican commercial delegation o visit tsreel under the comperation egreement concluded issues in the opportunities for European comperation egreement concluded services.

Important to México bea been vide the necessary finance, arranged by the U.K. a Offsbore directors of PEMEX were recently in London to sign through the offsbore exploration experiment of the mission to Mexico is the opportunities for European comfifth overseas visit organised by the Offsbore Centre in its long-particle exploration egreenicm concluded services.

Mexico bea been vide the necessary finance, arranged by the U.K. a Offsbore directors of PEMEX were recently in London to sign through the mission to Mexico is the opportunities for European comfifth overseas visit organised by the Offsbore Centre in its long-particles.

Mexico bea been vide the necessary finance, arranged by the U.K. a Offsbore recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through the properties of PEMEX were recently in London to sign through

Israeli companies making price margin. The three major year, ar healing equipment.

the overhaul of commercial ilteraft of all types and of the staeli-buill Arava STOL all-turpose aireraft which larael ias sold to Mexico and Latin America countries. At a later that pressure-sensilive plestic covered by any penalty duties that pressure-sensilive plestic covered by any penalty duties that pressure-sensilive plestic towered by any penalty duties that pressure-sensilive plestic towered by any penalty duties that pressure-sensilive plestic covered by any penalty duties that pressure-sensilive plestic towered by any penalty duties that pres

iere — for the production of raffic lights, aluminium pipes The U.S. agency said their prices. Treasury officials asided scales, while negotiations are in progress with a number volved only "minimal" dumping West Germany total about 57m. a

CONTRACTS AND TENDERS

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

INVITATION TO TENDER FOOD AID Tenders are invited for the supply and delivery from any EEC Port or ports of 20,000 metric tonnes soft wheat (wheat other than durum) in bulk and delivery CIF during August to the Port of Chittagong. The consignment is destined as national food aid for Bangladesh.

The allowance for the supply of the grain and transportation costs will be determined on examination of the tenders. Delivery terms combodied in a notice of invitation to tender together with tendering forms may be obtained from Branch B Internal Market Divisina. Intervention Board for Agricultural Produce, 2 West Mall, Reading

Tenders should be submitted by 12 noon on Thursday 23 June 1977

Home-Grown Cereals Authority, Hamlyn House, Highgate Hill, London Ni? SPR. Now your International customers can dial you toll-free from -Zurich, Geneva, Amsterdam, Frankfurt, Madrid and Barcelona.

Cost of Severn Estuary barrage could top £3bn.

BY RAY DAFTER, ENERGY CORRESPONDENT

BUILDING a barrage across the Severn Estuary lo generate electricity from tidal power could cost £3bn. to £4bn., according to new studies com-missioned by the Department

These costs are significantly higher than recent estimates. But they heve not ruled out the possibility of some ferm of barrage heing huilt in the future.

future.
One of three reports on the feasibility of constructing a barrier ecross the mouth of the Severn pobliahed yesterdey says that the scheme seemed technically possible.
At least two industrial groups have submitted barrage projects to the Department of

projects to the Department of Energy for consideration. The

Commona select committee on science and technology, which is reviewing possible energy resources, is likely to press for a full-scale feasibility sindy when it reports this antumn on the potential of turning tidal power into hydroelectricity.

electricity.

But Dr. Walter Marshall,
the Department of Energy's
Chief Scientist, said yesterday
that he fevoured a "atepped"
appraisal Programme. Tidal appraisal programme. Tidal power is only one of the alternetive energies being etudied in the prispect of an energy gap in the next 25 years. He said he was enthusiastic about wave power, and escouraged by the possibilities for salar energy. While he was less excited about tidal power he felt it was prudent of the Government to proceed with its evaluation at e sensible speed. Next week, the Depart-ment will publish a paper on wind energy.
Initial studies suggest that a

Initial studies suggest that a vigorous programme of research and development of elternative energy sources—waves. sun, geothermal, tides end wind—might contribute up to the equivalent of 40m. lons of coal annually by the turn of the century. A barrage scheme might contribute the equivalent of 3m. to 5m. tons of coal or between 2,000 MW and 4,000 MW of electricity power. The cost of barrage electricity would be between 5p and 10p per kilowatt hour.

Many factors still have to be

considered, however. For example, a major study of the environmental impact of a barrage has yet to he commissioned.

The three reports presented

The three reports presented yesterday were prepared by the Hydraulies Research Station, the Netherlands Engineering Consultants Foundation (NEDECO) and the Institute of Geological Sciences. The Inetitute looked at the offshore geology, and found that the bedrock would be suitable for herrage construction. struction.
The HRS and NEDECO dis-The HRS and NEDECO disagreed over the Impact of the barrage on the tidal range of the River Severn, bowever. NEDECO sald that a barrage

In a separate energy paper,*
The Department of Energy says lhe Department of Energy says that hecause of the 20-year total construction period needed for the barrage, the Severn tidal power would not constribute significantly to energy supplies for the rest of the 20th contary.

* Tidal Power Barrages in the Severn Estuary: Recent Evidence on their Feasibility: Energy Paper No. 23; S.O. £1.50.

division's decrease in the tidal range: a result which would help tho profits barrage construction, but reduce the amount of potential electricity generated. HRS pre-dicted an increase of about 1.4 metrea in the tidal range. The 57% up complexities of the mathematical models were seen as major causes for this variation.

Leyland

BRITISH LEYLAND'S apecial products group pushed np profits have to give official notification for the tax and interest in the first three months of 1977.

This was comfortably ahead of the target of £4.4m. and Mr. and Mr. and profit plans of £203.4m. and £16.2m. respectively will be exceeded."

This is despite forecast initial losses at Rubery Owen Conveyancer, the forklift truck concero acquired in April, which had no part in the plan.

Sales in the first quarter were up 41 per cent to £51.8m against a target of £50.6m.

Profits hefore tax were 37 per cent. ahead of the sama period a year bafore et £4.1m., but interest rose by £0.8m. to £1.1m.

I me quarter. The pre-tax profit target was £3.5m.

Special Products is the eighth in the quarter was £3.5m.

BRITISH LEYLAND'S apecial products and profits hefore tax were 37 per cent of £2.2m. hefore tax were 37 per cent arget of £4.1m., but interest rose by £0.8m. to £1.1m.

I me quarter. The pre-tax profit target was £3.5m.

Special Products is the eighth in the quarter was £3.5m.

BRITISH LEYLAND'S apecial products in the form of an have to give official notification of EEC directive.

The toxic properties of ell in toxic properties of ell toxic

celebrations in London last days later.

The Queen and the Duke of Edinburgh will arrive in Belfast Lahour Party have asked for a bold receptions on board.

The programme makes no mention of Belfast or London derry, elthough there will be functions at Hillsborough, 15 miles from Belfast, and at the numity of the impartielity of the miles from Belfast, and at the numity of the impartielity of the miles from Belfast, and at the numity of the impartielity of the miles from Belfast, and at the numity of the impartielity of the miles from Belfast, and at the numity of Ulster, at The SDLP had said that it will

Plan to control use of toxic chemicals

BY KEYIN DONE, CHEMICALS CORRESPONDENT

Wimpey chairman explains tax plan

employees et all times.

Wimpey's ennual report referred to "certain transactions during the year" as a result of which the directors were hopeful that "a tax benefit, equivalent to the greater part of the 1976 charge for taxes may become evailable." The company's 1976 accounts show a corporation tax charge of £24.4m. But "as a matter of prudence," no credit that this change in accounting matter of prudence," no credit that this change in accounting policy has not suddenly manu
at.

Wimpey was an ontspoken objector to the proposad atandard because it would be foreed to recognise profits earlier than devise carlier than under its existing accounting policy for stock valuation. The manent adverse cash flow.

"I hope this statement has clarified the subject for you, as it is not my intention to enlarge the case.

"I am sure you will appreciate and exceptional and permanent adverse cash flow.

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BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

We give our full support to tion was required.

production of more homea.

BY MICHAEL LAFFERTY, CITY STAFF

Confirmation of the continuing work in the pipeline, but thet

THE CONSTRUCTION Industry's Minister on Thursday that, so down on the previous three

workload continues to fell, far, much of the industry has months and 23 per cent, lower according to the latest figures. heen cushloned by the volume of that 12 months before.

GOVERNMENT action to stimu-housing programme." The said, and a five-year moratorium late house building was called eligible cost limits on basic on the re-rating of improved for yesterday by the National improvements should be doubled properties would provide real Federation of Builders' and He suggested the introduction encouragement for the improve-

"We give our full support to tion was required.

ties of plankton in the form of the need, now well established,
Rateable value limits on reports, depositions, evidence, grants for improving sub representations, and surveys, and and improvement as a much standard properties should be the like, all to no visible purmore substantial part of the total cut out altogether, Mr. Brown pose.

Accountants warn on Bullock

now outdated, and new legisla- whale, sucking in endless quanti-

Construction output falls 8%

the beavy and exceptional tax liabilities."

New private housing output

No walkabouts for Queen in Ulster BY OUR BELFAST CORRESPONDENT

SY MICHAEL LAFFERTY, CITY STAFF

GEORGE WIMPEY, the international contracting group, specadopted a controversial tax

The accounting change which
million pounds because of excepmillion pounds

miles from Belfast, and at the police.

new University of Ulster, at The SDLP had said that it will Coleraine, Co. Londonderry.

Buckingham Palace had been new political institutions are receiving advice from the agreed. However, its leaders Government and the security yesterday acknowledged that forces in Ulater. At this stage there wes increesing evidence of they are satisfied with the "improved impartiality."

Transport Training Board

recession comes two days before this is now quickly drying up leaders from all parts of the and the disproportionate hurden industry see the Prime Minister construction has had to bear as per cent down on the first three to tell him of their concern and the Canada and the less querier of 1976 and 25 industry see the Prime Minister to tell him of their concero about the situation. They will warn him that unemployment, now standing at 300,000, could rise to 400,000 by the end of next year, and that the industry's capacity to cope with an upturn is now likely to be lastingly impaired.

Representatives of eight trade and professional hodies will not be producing for Mr. Callaghan a list of proposals for increasing output. Their intention is simply

about the situation. They will against inflation must be part of the Government's fight against inflation must be producing at 300,000, could rectified.

New construction in the public non-housing sector was 10 per cent, below the level achieved in the preceding three months and 21 per cent, lower than in the first quarier of 1976.

The Department calculates that during the first lhree months of this year slood at £3.06bn. at construction output in the previous quarter and £2.96hn. a year earlier.

On a aeasonally edjusted con-

to say directly and strongly that stant-price hasis, output was Private commercial output, the Government has cut public down 8 per cent from the presented to how too harshly and that ceding quarier and 13 per cent in the first three months of this lithas failed to grasp the extent lower than in the first three months of this lithas failed to grasp the extent lower than in the first three months of this lithage industry) felt they were training the commercial output. sector work too harshly and that ceding quarier and 13 per cent. in the first three months of this it has failed to grasp the extent lower than in the first three year when compared with the of the damage that could be months of 1976. New work in last querter of 1976 and 16 per the public housing sector during cent. lower then during the same the first quarier was 15 per cent. period a year before.

They will tell the Prime the first quarier was 15 per cent. period a year before.

They will tell the Prime the first quarier was 15 per cent. period a year before.

They will tell the working compliation two-thirds of the drivers while which employs 3.5m. people, one employing only a third of them.

'should cover all workers'

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

CALL FOR inclusion of all under the umbrella of training

Builders' merchants seek action is six of the working copulation.

Of the total, over 30 per cent. did not come within the scope of any industry training house. Transport and Distribution—a Study of Manpower Needs. Transport and Distribution—a Copy of Manpower Needs. Transport and Distribution—a

and a similar proportion came Wny, Wembley, Middx., free.

FT development plan

Federation of Builders' and Plumbers' Merchanta.

Mr. Cyril Brown, the federation's president toid its annual conference in Spain that, while industry accepted that Government funds were tight, the finance available should be spent in e way which would another suggestion. Many of the increase employment and the provoitions of more homes.

He suggested the introduction encouragement for the improvement for the improvement for the improvement for the improvement for what he interest to provide funds for calls its "lack of achievement" over the past three years, end it had done nothing of proceed with the Development justify investment in the new provicious of the 1974 Act were now outdated, and new legislar whale sucking in endless quantity. and that our scheme, to sult our principle of direct inputting into own particular oeeds, woold have the system from all sources of to be different from those in news and sovertising, and until other houses. After a very carethia la agreed by all Unions we
ful examination of current Union should be wasting money and
attitudes and negotistione with distorting the wage alructure in
other companies, and despite the attempting to reach agreements

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LUNCHES and other mid-day spending on education, which it calma are equivalent to the loss activities were affected in about 100 Oxfordshire schools yeater-day by the withdrawal of supervision by members of the matter of the week the protest 100 near the county of the terminal of the terminal with the aim of affects. The action is to be increased incompromy with the aim of affects ing 185 echools in the county.

The NUT is proteeting against the county.

The NUT is proteeting against economies in Oxfordshire's with the NUT.

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The NUT is proteeting against element to negotiate 2 settlement with the NUT.

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The NUT is proteeting against element to negotiate 2 settlement with the NUT.

The NUT is proteeting against element to negotiate 2 settlement with the NUT.

The NUT is proteeting against element of Education and Science said it Great Britain was 2 per cent. In the same three approach to take of a resolute and the county against the children's best interests to take "a resolute of a decline of 2 per cent. In hus and reaction."

The NUT is proteeting against element to negotiate 2 settlement with the NUT.

The NUT is proteeting against element to negotiate 2 settlement with the NUT.

The NUT is proteeting against element to negotiate 2 settlement with the NUT.

The NUT is proteeting against element of the terminal in Shet claim and. It is ovariate in gradual

SIR HAROLD WILSON'S com- earlier put in a factual paper, The Wilson committee is mittee on the financial institu- has now delivered a further sub- pected to-day to discuss

The Queen and the Duke of Edinburgh walking yesterday to the annual service of the Most Noble order of the Garter-Britain's oldest order of chivalry.

Wilson committee considers

early report on financing

mittee on the financial institutionals expected to consider at
its meeting today whether it
should rusb out an interim report
hy the end of this year on
finance for industry, the subject
to which it is giving top priority.
The Trades Union Congress
has urged the committee to make
an advance report on the question of financing for industrial
an advance report on the question of financing for industrial
expected to day to discuss
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and Social Research, the reconstruction of capital investment by manufacturing conce

the committee, in which the year only by 6 to 10 per cent, try and associations of Am-TUC stressed its concern at what less than was earlier expected. can and other foreign hanks

TUC stressed its concern at what less than was earner expected.

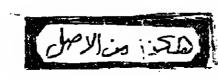
It aaw as Britain's sagging industrial performance. Mr. Len the Engineering Employers Fed—

Murray, is emember of the comassociation have suggested that change and the Acceptance.

The committee still away association have suggested that change and the Acceptance that the found in lack London's top 17 merch.

First steps on school closures

BY MARGARET REID



BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT THERE WERE 63 entries this North Western Regional Health Corporation, with J. D. and D. N. The NUT is protecting against extended to the Financial Times Authorities. The State of the Winning entry bigh. Six schemes, listed considerable local reaction. As usual the standard was very high. Six schemes, listed considerable local reaction. The NUT is protecting against extended was very high. Six schemes, listed the regional activity of the Regional Regions associates and the regional activity of the Regional Regions associates and the regional activity of the Regional Regions associates and the regional activity of the Regional Regions associates and the regional activity of the Regions associates and the Regions and the BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

LEGALLY ENFORCED worker the Builock report on industrial pre-requisite for employee repreparticipation on compeny Boards democracy prinosals would not sentation on Boards that an could reduce foreign investment, be an effective way forward. the accountancy bodies warn in a memorandum to the Departicipation, such es two-tier ment of Trade.

Control of the Builock report on industrial pre-requisite for employee representation on Boards that an efficient, experienced substructure of participation should be established below Board level. The important that any introduced the procession of the procession cut of trade.

The Consultative Committee of Boards, chould be given sertous duction of far-reaching proposals The Consultative Committee of Bolivia, and State and Sta

ties of plankton in the form of

FT architecture award finalists

ful examination of current Union attitudes and negotistions with distorting the wage alructure in attempting to reach agreements economic considerations, we piecemcal. As soon a this prohave regretfully come to the hiem is overcome—and it is a conclusion that we can make no progress with the Development solved if we are to heve a plan until all the Union are healthy newspeper industry in ready to respond to the this country—we will be able to principles contained in our move forward quickly original proposals.

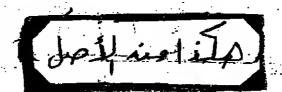
Tary, is e member of the com-association have season and it is a the cause of low capital invest. Houses Committee, represent mittee.

During today's meeting, Sir ment is not to be found in lack London's top 17 merch. Haroid and bis colleagues are of evailable finance. The TUC, benks, as well as the issurance of questioning they will adopt a new film, public-private sector hership spane e wider range when senior Treasury and Industry in the long run.

The Committee, represent mittee.

During today's meeting, Sir ment is not to be found in lack London's top 17 merch. Haroid and bis colleagues are of evailable finance. The TUC, benks, as well as the issurance of questioning they will adopt a new film, public-private sector hership spane e wider range fund to finence investment of a merchant banks. The Committry Dapartmant representatives kind which would not normally of London Clearing Bankers it must be cause of low capital investment to be found in lack London's top 17 merch. Haroid and bis colleagues are of evailable finance. The TUC, benks, as well as the issurance of questioning they will adopt a new film under fund to finence investment of a merchant banks. The Committry Dapartmant representatives kind which would not normally of London Clearing Bankers it witnesses to give oral would give an edequete rate of sion and is expected to providence. The Treasury, which return in the long run.

Teachers stop supervising



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Tokyo. 6:07 p.m.

K. Furuhata, Fujitsu (left); and H. Tsurumaki, Bank of America, engage in a thorough review of Fujitsu's expanding program of electronic exports and discuss the necessary documentation.

Rio. 3:19 p.m.

(L to R) J. A. Mano Silva.
Bank of America; Frederico
Bernardo Muller, Refinaria
Duque de Caxias; and Orlando
Galvão Filho, Petroleo Brasileiro S.A., meet to analyze
the Petrobras expansion program for the exploration and
refining of petroleum.

London. 9:12 a.m.

Claire Taplett and James L.
Rawlings of Bank of America
discuss the role of Bank of
America International
Limited, the Bank's whollyowned merchant banking
arm; which specializes in
investment management,
syndications and underwriting.

Chicago. 10:27 a.m.

(L to R) Ken Green, Bank of America; Clayton Banzhaf, Sears, Roebuck and Co.; and Bob Gordon, Bank of America, structure a shortterm line of credit to meet the requirements of Sears' Latin American operations.

Wherever—and whenever—businessmen need help, they get it fast from Bank of America's World Banking Division. Because we've placed top-level management teams in Divisional Head-quarters offices in four key locations around the world. So we're close to the market-place, close to the action. Wherever it is.

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services into one three-phase main cable. It can be used up to 1000 volts on paper or plastic-insulated cables with ropper or aluminium conductors. Main cables can run up to 300 square millimetres and service cables can run up to 300 square millimetres and service cables can run. CNE and four-core cables can be handled.

One U.K. electricity Board has the cable and decided already on a service cable and cable and decided already on a service cable and cable and decided already on a service cable and cable attain and genoments when subjected to small pressures.

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In its hasir in denoming of components are and genoments are and subjected to small pressures

tion is in process in other using a compact joint shell hald countries.

This unit is tha first of its
The whole oparation takes only type to go into commercial pro35 minutes.

duction in Britain. GEC helieves More from GEC Henley, it to have enormous market Gravesend. Kent DA11 9DA; potential since it can be applied 0474 64466.

one U.K. electricity Board has the cable and single-phase decided already on a commit-service rables connected. The ment for extensive use of the live ronnection is made hy device. Others are conducting operating a cutting screw with field trials. Some units are in an insulated wrench. The whole service in Australia and evalua- assembly is then potted in resin

● COMMUNICATIONS Big Dutch network

pendent systems company in the terhnical staff are working in Netherlands has been won in close co-operation with the competitive tender by Logira Logira Benelux project team.

Benelux BV. It is to build a The network, called CNET, ia subjected to a routinuous packet-switching communications to go live in mild 1978, in the network of the Riffsundantians to go live in mild 1978, in the source of wind the rings and the Riffsundantians to go live in mild 1978, in the source of wind the source of wind the rings and the Riffsundantians to go live in mild 1978, in the source of wind the rings and the Riffsundantians to go live in mild 1978, in the source of wind the rings and the Riffsundantians to go live in mild 1978.

INSTRUMENTS

ONE OF the most important supply of five miniromputers. assignments swarded to an Inde-Members of the Rijkswaterstaat's pendent systems company in the terhnical staff are malificalties.

Used for the direct observa- PROCESSING tion of vibration modes in which the object under investigation is

It's a fairly common occurrence in our part of Middlesex.

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bring their plans along to us, and we'll bridges, shopping precincts, oil

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Middlesex has been the scene of quite a few disasters, but

and hydrodynamic performances with designs, we can test.

the objective is always successful design.

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some of the most advanced equipment

scale models of ships with storm seas to

hurricane force winds to check perform-

ance or simply to determine the direction

National Maritime Institute

of smoke flow from the funnel.

For example, we pound accurate

Lash them with the equivalent of

test them to the limits.

in the world.

test their stability.

Testing with Conforms with the Alkali Act

posites; and somponents when subjected to small pressures.

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METALWORKING Faster core

fringes gives a quantitative trial refuse can be converted by fuel.

The instrument is said to save solid fuels.

The instrument is said to save solid fuels

for transpo

Honeywell cheaper memories

nn memories for large Series 60 Level 66 com systems have been m Honeywell.

Changes are effective diately and include decree 17 per cent. on rental pric 27 per cent on purchase memory modules abor words for the Level 66 u new 4K MOS memories bardware price change been mede possible introduction of new technology.

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facilities and services at the NML.

Benelux BV. It is to bnild a The network, called LNEI. In packet-switching communications to go live in mid-1978. In the network for the Rijkswaterstaat short term, it will enable users pattern on the screen gives that (water rontrol department of of hoth loral and remote term). It will enable users pattern on the screen gives that time averaged vibration mode. VACUUM-BAG moulding, a time averaged vibration mode. This major turnkey contract glast's central computer, located will involve Logica Benelux BV. It is to bnild a The network, called LNEI. It is source of vibration, the fringe pattern on the screen gives that time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and expensive ronvent the part to be handled in about time averaged vibration mode. VACUUM-BAG moulding, a lin outline, the process ronsists messy and e In outline, the process ronsists messy and expensive ronventhe part to be handled in about PRICE reductions in the

temperature (caring can be vacuum. This prevents the in the laboratory while evacuated by the application wrinkling which causes problem of radiant heat) handing the laboratory while evacuated by the application wrinkling which causes problem. of radiant heat) bonding the lema in the normal vacuum bag Larger parts would probably

ear the centre of the part. In the laboratory a wooden is placed over the resh pool.

A flexible plastir film is then plug was used to shape the mat

Section of the membrane rouse. A flexible plastir film is then plug was used to shape the mat placed in the shape and sealed manually, using a formed acry to the bolding fixture right lic abell as the mould—in proton the edge of the part. Sealing of the membrane round the edge of the part. Sealing of the membrane round the edge of the fixture is against the edge of the fixture is against the edge of the fixture is against a rubher bar—sealing compound is not required. Air is exhausted from between the acrylir sheet thermoformer with a plug assist. The membrane (0.008 inch thick polyvinyl algohol) is also thermoformed before being drawn against the part under the component. Parts up to sail in the laboratory while evacuation the laboratory while evacuation the laboratory while evacuation the laboratory while evacuation.

of radiant heat) bonding the lema in the normal vacuum bag glass fibre to the acrylic and process. It has been found that creating a rigid structure, with the membrane can be used for tion points.

The acrylic sheet replaces the up to 20 parts, and the company the company considers that believes that a thicker film the process is sultable for the believes that a thicker film the process is sultable for the should last longer.

As the membrane is transparent without the cost of expensive fabrication.

There are a number of novel aspects in the Ecoplex technique.

The glass fibre mat is preformed, glass fibre ls thoroughly More from Rohm and Haas to avold laborioos cutting and "wetted." It also enables (U.K.). 2 Mason's Avenue, shaping to fit. The method infrared heaters to be applied Croydon CR9 3NB (01-686 8844).

—this speeds the cure and allows

TONX FRANCE

Sealing of the membrane round



Joint Stock Company
Company's Capital, Reserves and Risks Funds Lit. 96.251.444.004

The Ordinary Annual Maeting of Shareholders of Banca Toscana was held on April 30. 1976 at the Bank's premises at the Palace Portinari Salviati, in Florence,

The President Prof. Dott. Enzo Balocchi emphasized among other tha remarkable development of the Bank's activities also in the past financial year.

Dott. Giovanni Cresti, Managing Director, read the Report of the Board of Directors and commented the major points, namely:

- Deposits have reached the aggregate amount of Lire 2.167 billions (of which Lire 2.027 billions represent customers' deposits) with a progression of 33.8% over
- advances to customers total Lire 823 billions (22.8% over 1975);
- the profit and loss account closed with a net profit of Lire 2,690,522,559;
- a 15% dividend has been distributed (9% from 1959 to 1971 - 10% in 1972 - 15% in 1973 - 20% in 1974 - 25% in 1975) on a share capital increased from Lire 4 billions to Lire 12 billions,
- after allocations to reserves and various funds, the total of own resources amounts to Lire 96,251,444,004 (the figure for 1975 was Lire: 87,426,062,258),
- the volume of international trade transac; tions handled by the bank has further expanded and represants about 24% of the whole international trada of the Region (21.6% in 1975).

Balance Sheet as at December 31, 1976

Cash Funds el the Central Bank Securities owned (government and government guaranteed bonds) Participations Loans to customers Benks & Correspondents Bills for collection Sundry & transitory accounts Furniture & Equipment
Bank premises and other properties: interest earned not collected

335.629.847.969 687.572.768.023 4.071.205.838 823.074.434.633 252.348.238.451 236,782,722,378 84.087.829.191 8.741.015.158 24.87fl.589.027 16,949,165,717

Ordinary & extraordinary reserves ogns loss and other risks funds. Sactifies fluctuation fund Basic premises and equipment ³
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r estomers eavings and current

Backs and correspondents current. institution collection Sunder and transitory accounts Suit indemnity provision fund permitted funds: furniture and equipment

pank premises and other actions fund actioned dividends distinguished for practiced different and interest earned polypaid provisions fund

46,367,903,775 75,238,260,084 33,061,857,150 5,685.017.684 4.932,635.672 1.119.178.000

12.000.000.000

47,439,128,222

24,893,089,053

9.438.647.960

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95.270.865.235

2,027,463,253,556

158,400.822 163 33.916.691.096

11,383,993 30.313.432.964 2,690,522,559

2.514.471.623.931

2.514,471,623,931

FT5

Lead and Zinc

Prospects for lead and zinc will be reviewed at an international conference starting in London to-day. Present trends suggest that radical changes may lie ahead for these two old and important metals.

New hpatterns: for old metals

By John Edwards Commodities Editor

ferrous metal in volume terms, basically hecause they are often

with an annual world product centrates. tion of over 5.5m. ionnes that used primarily to protect steel against corrosion by galvanising hut also has equally widespread tended to diverge. Many mine use in the form of diecastings for industrial and consumer products. Lead has a smaller annual primary mine production a number of around 3.5m, tonnes. used primarily to protect steel tonnage of around 3.5m. tonnes.
But it is equally important as a major ingredient of batteries, Missouri lead belt mines that

man for so long, often as a hyproduct to copper and silver will be producing primarily that they are almost taken for zinc with lead as a relatively granted. But, as with so many minor by-product. have been some important LEAD AND zinc are two of the changes in recent years that process there has been an even oldest and most important base may radically after future greater divergence. For economicals. They are used extentrends in the past, for example, mic and environmental reasons, sively throughout industry in a

'Zinc Today' is a quarterly journal packed with interesting stories about the unique metal zinc and its widespread applications—how it works to protect steel

from rust and corresion.

Zinc coatings, unlike conventional paints, give steel dual protection. Firstly, zinc coats steel with a tough corresion-resistant barrier. Secondly, if the coating is accidentally damaged the zinc acts as an anode.

actinentary namaged the zine acts as an amode, following a natural law, and profects the steel from rusting by electrochemical action. No ordinary paint coating can provide this dual corrosion protection. Learn more about zine. Send for your free copy of

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after aluminium and copper, mined from the same ora con-

But in recent years developas a petrol additive and in provide the bulk of the U.S. cables, construction, printing requirements. Elsewhere in the type, and chemical compounds world there are an iocreasing number of deposits being mined They have been mined by deposit in Ireland for example,

In the smelting and rafining

might move closer again in the ing during times of surplus duction falls.

Relative

words how much it is in demand so the return to producers was relative to supplies available. relative to supplies available.

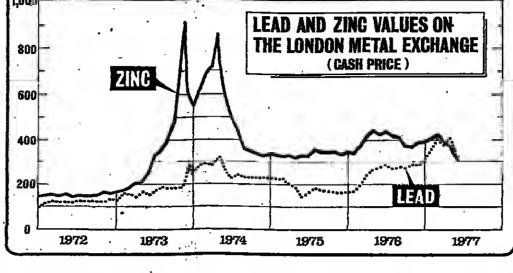
stage and lead at another. A recent example is the price behaviour since 1974 when an acute shortage of zinc forced its price up to over £950 a tonne at one stage on the London Metal Exchange residual mar-Metal Exchange residual mar-ket, making it hundreds of Pun this mile value. pounds more expensive than But this switch to a dollar lead. But this year lead prices producer price came just at a have bounded up to establish time when the zinc market was a substantial premium over suffering not only from a general zinc, at one stage of nearly £100, recession in demand that has although the price of both yet to end, but also from a metals bas fallen sharply backlash" resulting from the in recent weeks. The simple bigh prices and shortages of explanation is that demand 1974. Faced with weak demand. for lead has been strong and surplus supplies piling up enough to take up available supplies, while consumption of zinc has been weak and large surplus stocks have been greater and great large surplus stocks have huilt greater and greater discounts no.

prices on the London Metal Ex-change illustrates another dif-ference between the two metals which has developed since 1963 when the zinc producers decided lbe smelters. to stop hasing their prices on the daily fluctuations of the London Metal Exchange and to introduce their own "stable" introduce their own "stable" Growing pressure eventually European producer price on which to hase their direct supply contracts with consumers. This followed the pattern of the U.S. where the hulk of all non-terrous metals, including lead and zinc, are sold at prices fixed by the producers, who in turn have to take account of the producer price can describe the producer price on the official producer price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in the official producer price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. But even at the lower lavel of \$700 a too price in May this year, thus cutting the cost of one concentrates too. market developments.

the large propotion of supplies critical of even nnofficial con-coming fom secondary refiners sultations between producers. whose ownersbip and interests
are often very different fram producers, who in the past exerprimary producers. A producer cised au indirect control of price for lead in the U.S. is only prices on the London Metal Expossible because of the vertical change by programmes of supintegration there whereby many port buying when surpluses of producers, as owners of fabri. supplies threatened to depress cating plant, are also major market prices too much. An consumers, which is not the case attempt by zinc producers to

well for many years reducing the the participants and the fundawhole of the London Metal Ex-mental weakness of demand. change to that of a minor resid- However, with the European ual market dependent mainly on zinc producer price system in Communist bloc countries for disarray it seems likely that in supplies normally available at a future the LME market will discount compared with the have a more important role to hulk of zinc sold at the producer play again, leaving both lead price, except during the various and zinc to a large extent more periods of scarcity when buyers vuluerable to the unpredictable, were forced to come to the LME non-trade, influences that can for extra supplies.

system was that the price was Lead producers and couthe result of unofficial consulta- sumers have lived with this tions between both primary mine fluctuating price system for producers and independent some time, but lead is basically smelters, who sometimes had a far more stable market. On somewhat different ideas about the supply side the flow of market developments. An inde-secondary or scrap lead is pendent smelter, using bought adjusted very quickly to marke; in ore concentrates, is mainly developments, with the tap



panies still produce both metals than concerning himself with

on its fundamental cost of probe going up in one country, it is replaced by a new outlet. In the longer term, however,
duction. Equally important is would be falling in another area. This is happening at the the loss of the petrol additive
the price that buyers are prewith a strong currency and, of moment in halleries, whose market, which is a major user
pared to pay for it—in other course, as the pound weakened growth rate has been silmu- of non-reclaimable primary lead,

As a result, over the years it was decided to switch to a criss-crossed each other with U.S. dollar basis for the Euro-zinc being more expensive at one peao producer quotation. This stage and lead at another was supposed at least to ensure

But this very comparison of which to a large extent became

Critical

. Growing pressure eventually market developments. In Europe it was considered again, especially as the U.S. and impossible to introduce a producer price for lead, in view of dicer price for lead, in view of

undertake the same kind of in-However, the European zine Exchange ended in failure be-producer price system worked cause of disagreements between distort prices if only for a rela-One inherent weakness of the tively limited period.

1,000 Les topne

sively throughout industry in a lead and zinc have always heen wide range of products many of which are part of our daily life.

Zinc is the third higgest non-stretching back over the year, forward to the content of the search for alternation and environmental reasons, electroylitic zinc smelting profit margin on the smelting more easily than cutbacks in tive energy sources to oil.

Operation, in the same way as a mine production planned many Although much research has although much research has been done into formulating new particularly than concerning himself with a concerning himself with the concerning him

panies still produce both metals than concerning aimself with the total return that is of most they are available from different sources in refined metal form. importance to the primary stable, mainly because of the mining producer.

At the same time, demand for electric venicles, so take they are available from different importance to the primary stable, mainly because of the steady expansion in the hattery mainlenance free batteries. At the same time, demand for types of batteries, particularly

future. Theoretically zinc should supplies, and pressure on the be more expensive than lead since its smelting process on the whole the producer price on the whole the producer price of the conserve petrol supplies, has requires more capital investment and costs more. In additional large supplies of lead for secondary use are recovered as scrap.

Relative

In during times of surplus duction falls.

The oil crisis, and the oeed increased demand for primary to conserve petrol supplies, has on the whole the producer price of conserve petrol supplies, has system was maintained falrly couraging too hasty moves land and calcium against the valuable role played by lead in ralsing octane fall in the value of sterling, and ratings. Nevertheless there is from scrap sources cannot be the constant changes in the little doubt that in the long used without greater refining value of currencies generally, run this will be a diminishing So the amount of scrap supply that made a nonsense of a outlet for lead-calcium bat-

The pricing structure has also become very different for The result was that there industry which continues, for maintenance tree patterness also become very different for The result was that there industry which continues, for maintenance tree patterness also become very different for The result was that there industry which continues, for maintenance tree patterness also become very different for the result was that there industry which continues, for maintenance tree patterness also become very different for the result was that there industry which continues, for that are capturing a significant the two metals, although it was periodic price discount example, even if new car prosbare of the U.S. car market.

But as any metal market European producer price fixed however, has shown that as one terries will be restricted for a trader will confirm, the price of in sterling terms. It, meant outlet declines—as was the case period until a new "pool" is a metal does not depend solely that while the zinc price might with cables, for example—so it built up over a period of years.

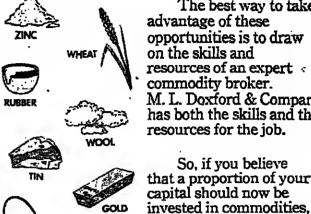
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Major consumers

LEAD AND ZINC II

GALVANISING

no algas of losing popularity to other more modern methods of

application of zinc to steel. If strip is now up to some Understandably the metal is doubled throover of tham in the likey can be achieved there is a 300,000 tonnes a year, which chance of a market break makes the corporation the agent it remains in demand for be surprising to find the comthrough which could involve big biggest producer of coated new tonnages of zinc-treated steels in the world. The two sible where shield cladding is ing plant in Europe.

steel being introduced for the steel in the coated of 2 centuries of wear and tear. Calles Energy of the Co.S., has complete to the metal is doubled throover of tham in the past four years and it would not agent. It remains in demand for past four years and it would not sound proofing, and is indispensant pany setting up a manufacturation of zinc-treated steels in the world. The two sible where shield cladding is ing plant in Europe.

lines in Britain, is providing for estimates that about half a bome market of some 450,000 the steel at presant going tonnes a year at present. In a through its coating lines has good year the level of the first had a galvanised hase. THANKS largely to the autofuture viability for limited purposes of this alternative to oilbe some 500,000 tonnes a year in galvanised sheet and other battery market experienced a based fuels.

The corporation is also making zinc-treated sheet in mntor car complete turnaround last manufacturing the steel in autumn. Demand rose so rapidly donor and steel in thing huilding and seneral constructions and steel which is thing huilding and seneral constructions exhausted stocks outran care. tonnes a year at present. In a through its coating lines has plated steel which is thinly huilding and general construct exhausted stocks, outran capaplated steel which is thinly it on for the main market growth city and for the first time in a coated with e zinc deposit and, tion for the main market growth city and for the first time in a is much used for internal work in galvanising both for sheet long while forced a number of small domestic appliances where and for fabricated steelwork. and domestic appliances where and for fabricated steelwork. heavy galvanised protection is

One possible breakthrough is for a steel-maker to produceand market steel sheet galvanised on one side only. Such a product would be of world-wide nterest to the motor industry. AFTER more than 20 years battery components. All car makers are searching of declining use within the Total automotive hattery made relatively easily.

for ways to defeat the spread construction trades in this deliveries increased last year to Because lead is a well tried of internal rusting from in-

zinc is emanating from the U.S., 1973 and two years later the maintenance costs compared Suggests that it may be possible where both ford and General figure was down to a bare 17,000 with an I.C. engine and their to dispense with wires Motors are using increasing metric tonnes, But in 1976 ben- attraction on environmental altogether.

[Quantities of sheet steel with a sumption stood at 25,800 metric grounds for internal factory and in power cables there is also smooth to the prospecial zinc coating. The pro- tonnes. special zinc coating. The pro- tonnes.
cess is called Zincrometal. In- There are any number of Lead acid batteries constitute

perties and then with a zinc enti-corrosion qualities the phur hattery being developed

ALTHOUGH THE protection of reach some 2m. tonnes this conductor of both heat or density "compact lead acid steel by a zinc coating—galvan—year. All steelmakers are watch—electricity).

In the protection of reach some 2m. tonnes this conductor of both heat or density "compact lead acid steel by a zinc coating—galvan—year. All steelmakers are watch—electricity).

In the protection of reach some 2m. tonnes this conductor of both heat or density "compact lead acid systems which avoid "hot " and since the 18th century it shows or General Motors decide 10 water-proof wrapping material tending them into the next no algas of losing popularity to extend its use to some of their or for living thick lead shows continued. European models.

oating. The price of Zincrometal. The British market for gall sleel has been kept at a com-

duced, bowever, e continuing liquid form, and Stelvetite power plants. market penetration of galvan which involves bonding a solid ised steel is expected. British Steel, which is the in each case, however, much of only maker of galvanised steel the steel so treated has first sheet on continuous production

CONSTRUCTION

cation—as well as being subject to wide fluctuations in 'price.

Much the same can be said of zinc. and as a result the building industry's gradual switch to newer and cheaper building materials has a long history. In materials has a long history. In consert share this management has subject to the same can be said of zinc. and as a result the building industry's gradual switch to newer and cheaper building materials has a long history. In consert share this management has subject to handle. Only about a third uncertainty and a strong of power cables are now using element of volatility. recent years this movement has element of volatility.

Demand for Zincrometal steel a knife, to be rolled or ham- Government seems as far off as reached lm. tonnes in the U.S. mered into sheets or drawn ever, while the progress heing

extend its use to some of their or for linings; thick leed sheet century, is used for roofing and for Indeed, there are signs that

flashing and weathering. vanised steel is expected to petitive level to make it attractlead roof can last several cen-nickel cadmium battery—the

industry. If they are not intro- finish applied to the steel in in the construction of nuclear market of all that is beckoning

BATTERIES

suffered as a result. While the Roy Hodson situation is now not so acute, IN THE PAST power and tele-

for ways to defeat the spread of declining use within the construction trades in this decressible corners and the in iccountry—partly because of the emergence of newer materials 5.5m in 1975.

The news from makers of lead and estine could specified in some applications, building—techniques—demand side would be almost the ideal small have stabilised.

Consumption of baid, sheet and provide good internal protection against corrosion and high finish painting.

So far the problems of metics of side coating have not been side coating have not been solved, although British. Steel Last year sales of lead sheet and in investment little that buying the botal can produce such sheets in piping amounted to 48,000 there is no decisions are being powerfully indicating and provide in similar pattern of stability of as the need to abide by tighten.

stead of the zinc being applied reasons for the relative decline just over a third of total lead by a bot galvanic process as in in usage of the two metals in consumption and with so much normal galvanising the sheet building. But most are consumption, and with so much steel is first coated with e economic. Lead is both labour-the chief sectors of the Euro-intensive—needing a great deal pean and North American of manual attention in its application. cation—as well as being subject among suppliers of essential

> health hazards which here in the lead acid battery in its now moving to aluminium. effect lost lead much of its dominant position despite the traditional shares of the pipe era of change and challenge a continuing market for lead to and paint markets. Well over £20m. annually is supply utilities which continue But hoth lead and zinc do estimated to be spent world to specify lead and for the have qualities which have stood wide in research and a small volume of very high have qualities which have stood wide in research and develop small volume of very high the test of time. This applies ment hut the promise of new voltage cables.
>
> especially to lead. Resides its couplings like the sodium sul
> Max Wilkinson

metal is soft enough to cut with by a consortium backed by the

leed acid is successfully invad-Depending en its thickness, a ing a province dominated by the vanised steel is expected to petitive level to make it attractions continuing growth as demand for steel picks up again, fit is clear that zinc coating in various forms will repeated by the system and it is main a hasic method of steel likely that. Zincrometal lines protection for many years to will be put down in Europe.

The questions being asked in the steel industry at present are combining, galyanising with the steel industry at present are concerned with the prospect of exciting new technical developments being introduced for the steel capacity for coating application of zinc to steel. If strip is now up to some

> lead acid traction batteries is road transport. Buses, vans. Jeffrey Brown personnel carirers and taxis are undergoing field trials and despite the rather disappointing progress a number of hig fleet operators, including National Freight, remain extremely inter-

CABLES

there is the firm prospect that communications cables have demand will run somewhat provided a substantial market ahead of overall capacity during for lead, which was used for the the rest of the year-good news outer sheathing Its flexibility for lead producers and sup and low melting point made it pliers of pastes and other the ideal material for outer protection because joints could be

the passing the steel trends in demand for zinc, but designers are evincing, as went microwave mans, optical through molten zinc under contag similar pattern of stability of as the need to abide by tighten-fibres, waveguldes and direct trolled conditions, depositing a consumption can also be drawn ing safety and noise regulations, satellite communications all coating on both surfaces of the Over 36,000 metric tonnes of Furthermore, while the promise a revolution in techstrip.

Another potential revolution most used by the higher initial cost of electric niques which is hound to reduce in the treatment of steel by industry—were consumed in tive, this is offset by the lower current research in the U.S. zinc is emanating from the U.S. 1973 and two years later the maintenance costs compared Suggests that it may be possible

a move away from the tradiinsulation, and to plastic clad

understandably heen accelerated Moreover, technological deve these cables could theoretically hy the growing awareness of lopments seem likely to keep use lead sheathing, most are

Metals

CONTINUED FROM PREVIOUS PAGE

could increase lead's depend- by competitive prices that took world ence on the battery market to full advantage of the fears countries where the bulk of euch an extent that it would be raised during the 1974 zinc future reserves are likely to be very vulnerable to any technological developments reducing facility of any technological developments reducing facility of the failed to respond to market thoughts of a zinc shortage possible new type of battery.

Competitive prices that took world to the developing are somewhat thoughts of a zinc shortage possible new type of battery. possible new type of battery.

trend in overall industrial bring enother zinc shortage in Lead prices have fallen sub-activity through steel galvanis the none too distant future. Stantially from the inflated peaks

demand for metals.

vanising and discasting from new production moving away contracts expire et the end of substitute materials, stimulated from the industrialised Western this month.

because of its links with the depressed prices, would well continued weak demand.

by lead scrap, zinc aupplies can form, since the closure of a lead. But demand for lead move from a position of abort-large proportion of its smelting remains reasonably buoyant age to surplus, or the reverse, industry during the last decade, with battery manufacturers

much more quickly. In the In lead, too, international seeking to rebuild their stocks past it has often been considered influences are playing an in-during the traditionally quiet as the beliwether indicating creasingly important role with summer months. Whether the changes in general industrial huying by the Soviet Union, for summer months will remain example, in 1976 being the main quiet, however, for the metal But the past few years appears factor keeping prices up and markets generally depends on to bave brought a significant limiting the build-up of surplus the attitude of the U.S. nonchange. Zine is under attack stocks. For both metals the ferrous metal workers when in both its main markets—gal- longer term prospects point to many of their three-year lahour

ossible new type of battery.

There is still apprehension remote as the industry struggles.

In contrast to lead, demand among consumers that the lack with a heavy burden of surplus for zinc has always tended to of investment in new zine pro- supplies, despite heavy productivate to e far greater extent duction facilities, hecause of the tion cutbacks, as a result of

ing and discasting, where the automobile industry is the world market is that the the U.S. cold spell brought a dominant customer.

Without the cushian provided big importer of zinc in metal and a temporary shortage of by lead scrap, zinc aupplies can form, since the closure of a real large shortage of the country shortage of the closure of a real large shortage and a temporary shortage of the closure of a real large short sho

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Supply prospects

THERE IS no frantic rush to Lead has behaved rather a modest growth in demand year, while zinc mine product major supplying countries are find and exploit lead-zine differently and there has The U.S. mining house, Amax tion should move up to 4.8m free from this surt of political deposits. The minerals have latterly been a shortage of some predicts that lead and zine tonnes.

Worry. But other developments not the same attraction, the grades. Last year was generally usage will grow at an annual But the present mining de are taking place which may not same sharp growth prospects of, a good one for the motor industrate of between 2 and 3 per velopments outside the only hinder the expansion of say, uranium. The short-term try, which takes about 40 per cent, over the next five years, socialist economies will not the industry. They may make it problems of the lead market cent, of lead supplies. But hat Such an increase the mining change the relative importance unnecessary.

Apart, supplies are likely to be teries installed in 1973, another industry is well able to meet. Of the sources of the minerals. Zinc is already threatened by adequate over the next few good motor year, were coming At far as zinc is concerned. The U.S. Canada, Australia and the use of lighter materials like to the end of their life ex there is substantial unused the combined deposits of aluminium and plastics, which capacity has been pectancy, and this coincided capacity available. Mine and Western Europe will remain have been making inroads into

the inclement winter in the U.S. back in 1974-75 and has not been the importance of this lies in markets associated while the investment make in the same time there has been fully restored. At the same future trends of investment, motor industry. It is significant while recently demand has just the same future trends of investment, motor industry. It is significant that aluminium discasting promptible recently demand has just union and Eastern Europe. atream.

increase of 1.9 per cent to 4.am. While the slight Impact

end of this year under the up," be said. stimulus of the construction

coming on stream, catching up with extra demand caused by smelter production was cut the most significant suppliers. Its traditional discussing on the investment made in the inclement winter in the U.S. back in 1974-75 and has not been The importance of this lies in markets associated with the

increase of 1.9 per cent. to 4.5m.

In other developments, while for zinc there was an increase of 1.9 per cent. to 4.5m.

In other developments, winds in the lead of the deproduction at the Navan the lead orebody in Ireland by Tara ore of the plans of Phelps and And there has indeed orebody in Ireland by Tara bean a sharp decline in the lead Mines. "New mines are also price on the London Metal Ex-scheduled to come on stream in the equivalent of £100m. at Aggeneys are rare in their scale.

On the other hand new resources. The plans of Phelps Dodge and Gold Fields of South Africa in Sonth Africa to spend the equivalent of £100m. at Aggeneys are rare in their scale.

Operating expenses bave increased with the highor price of fuel and the insistent threat to its use in batteriea, at increase of 1.9 per cent. to 4.5m.

The settlement of the Navan threat onesting the production at the Navan threat to structures.

On the other hand new resources. The plans of Phelps Dodge and Gold Fields of South Africa to spend the equivalent of £100m. at Aggeneys are rare in their scale.

Operating expenses bave increased with the highor price on the London Metal Ex-scheduled to come on stream in the equivalent of £100m. at Aggeneys are rare in their scale.

Operating expenses bave increased with the highor price on the London Metal Ex-scheduled to come on stream in the equivalent of £100m. at Aggeneys are rare in their scale.

Operating expenses bave increased with the highor price on the London Metal Ex-scheduled to come on stream in the equivalent of £100m. at Aggeneys are rare in their scale.

Operating expenses there does not appear to be any threat to its use in batteriea, at the plant of £100m. The plant of £100m and the complete of £100m. The plant of £100m at the equivalent of £100m. The plant of £100m at the equivalent of £100m at the equivalent of £100m. The plant of £100m at the complete of £100m at the equivalent of £100m. The plant of £100m at the equivalent of £100m at the equivalent of £100m at the equivalent of £10

Substantial stocks of zinc line with supply and a small Wales to production next year sequence exist and, while there has been movement of stocks has a Phelpa Dodge is also a partner panies. some rebuilding of inventories, dramatic impact on the price, with Gold Fields of South Changed the market bas remained The market for zinc remains Africa in the development of Changed depressed and is not expected soft because worldwide invost the Aggencys zinc-lead-copper. The result has been to make the point is that lead and zinc to pick up until towards the ment demand has not yet picked deposits in the north west of the developing countries seem are the subject of quickening and in this year under the up," be said.

Once the present difficulties Such projects will also have development of raw materials, affect their long-term future, industries in the U.S. and of both markets have been re. an effect on lead supplies as There has been a fear that con- But such changes come about Japan.

Solved, it is possible to envisage zinc and lead are frequently tracts, once signed, might be gradually so that while the out-

zine and lead mine production, and companies.

Chartor Consolidated anticipate Despite company complaints a small increase in Western about taxes and royalties, leadworld lead to 2.65m. tonnes this zine mining developments in tha

state Amalgamated Matals. In other developments, Australian Mining and Smelt-

ing, which is part of the Rio

international recession of 1974. But this state of affairs is The most significant develop industry as a whole has become years of 1973-75 than zinc die 1975. Long-term, both lead and thought to be temporary in view ment in Europe is the start of very cantious of major new casting production. zine face threats from the of the narrow base of the de-production at the Navan investment outside energy

demands for more stringent least in the next ten years. At environmental changes reflect the international economic situation, the growth in mide production over the last decade has not in any case been dramatic.

The position was recently Tinto-Zinc group, with the U.S. There has been great emphasis tion to prevent the use of lead in put on the toxic qualities of petrol as an anti-knocking lead. All this bas made the additive is becoming more wide-importance of a stable political spread.

Léad has already lost part of the Rio There has been great emphasis tion to prevent the use of lead in put on the toxic qualities of petrol as an anti-knocking lead. All this bas made the importance of a stable political spread.

Léad has already lost part of sequence to the mining com-its market in the electrical There has been great emphasis tion to prevent the use of lead in sequence to tha mining com-

South Africa's Cape province. less attractive as sources for the technological chango which may mined in conjunction. Recently unflaterally changed to the dis- look may be hazy in the distance there have been major increases advantage of the companies, the nearor viow is clearer. This in lead production in Mexico Only over the past two years is not an incentive to mining and Morocco. A new mine has have there been signs that a investment but on the basis of a come on stream in Spain. new modus vivendi was being slowly increasing usage over tha

On the other hand new

safeguards the same time, however, legisla-

Lead has already lost part of its market in the electrical industry where it has provided covering for cables, although it remains significant because o its.non-corrosive properties.

The effect will be to lift both reached between governments next five years, there seems no reason to fear a sustained

Paul Cheeseright

Major consumers

CONTINUED FROM PREVIOUS PAGE

DIECASTING

NEXT TO galvanising diecastfor zinc, accounting for some 20 per cent, of total world sales. The percentages vary greatly from country to country according to their state of development and industrialisation but overall discasting has been a greatly expanding market in the past two decades or so.

When alloyed with various ther metals, zinc is particularly suitable for the diecasting process. Its relatively low melting point means less beat is re-quired, giving the dies a far longer life compared with when aluminium, say, is used. Zinc alloys also bave the strength. ductility and castability to enable intricate designs, large and amall, to be produced as one-piece diecasting.

The biggest market for zinc diecasting in volume terms is the automobile industry, but there is a wide ranga of articles produced for other markets, incasting process to be applied to range of products.

Unbeatable

new range of plastic injection ments in both zinc and submouldings has been developed stitute materials. over the years, some of which competitively priced. In certain firmly wedded to the use of are easier to produce and very couraged by the relatively low Although best known for its price of the metal and the production of toys, where outdevelopment of new production put includes 10m. zinc castings techniques.

in certain markets, such as cars, steadily into the industrial is its weight. Although its sector, providing some 1m is its weight. Although its sector, providing some 1m. solidity is welcome in some castings a week for a whole markets, in recent years the motor manufacturers have been useeking ways to keep down the overall weight of their cars so trates on small castings, ranges of industrial products. Using experience gained in toy manufacture, it concentrates to reduce petrol consumption or simply to compensate for the many new safety and other devices that nowadays bave to be added.

this problem has been to de-reduction in the European zinc velop thin-wall castings, which producer price (down from \$795 are lighter yet retain the same to 5700 a tonne), which can be strength to a great extent. This quickly passed on to customers. has enabled zinc to hang on to thus made a welcome change much of its automobile market from the series of price



Mould turner making precision turned inserts for a mould in the toolroom at Lesney Industrial Division works at Hackney.

cinding domestic appliances, electrical goods, hardware and course meant a reduction in the switch to a dollar quotation at toys. The development of new volume of zinc actually used, the beginning of 1976 and conproduction tochniques and especially as the thin-wall tech- tinued with the fall in storling. expertise has enabled the die-niques are applied to a wider Although Lesney Industries has diversified, like the parent

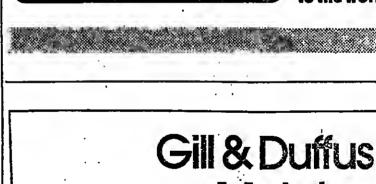
The not result is that while group, into plastic mouldings made by other processes.

However, although discasting bas been an oxpanding outlet process been an oxpanding oxpa for zinc, the metal bas been fac-ing increasing competition from sitional period the volume reversed or at least balted other materials, especially dur- required bas inevitably not provided, of course, supplies ing periods whon zinc has been kept up with the previous and prices remain relatively either priced too high or in short supply. John Edwards

longor term this advance in production techniques should give the zinc diecasting industry a firmer competitive First and foremost is the competition from plastics. A whole large extent on future develop-

However, one hig company uses they are virtually unbeat zinc discastings is the single abla. Aluminium discasting, biggest buyer of zinc alloy in too, has made great strides, en. a week, the group also has a One blg disadvantage for zinc which has been expanding

depends on the price competi-The zinc discasters' answer to tiveness of zinc. The recent against the odds, but it has of increases which began with the



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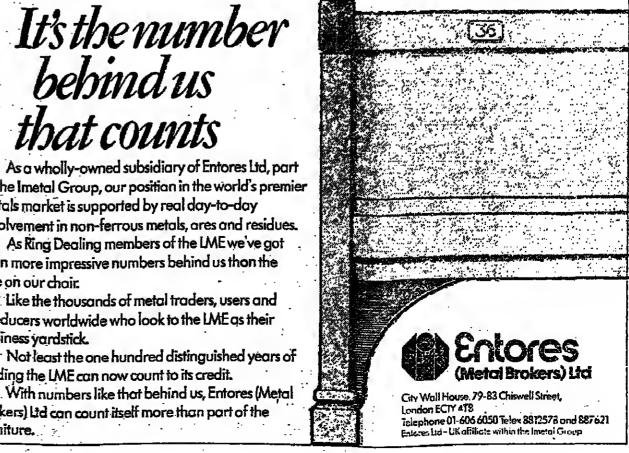
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looms over ways to find leader

By Rupert Cornwell, Lobby Staff THE PROSPECT of another

Behind this seemingly approved of.

Innocuous procedural facade lies in deadly serious issue—whether a for rejected Opposition demands to favour the continuance of a broadly "moderate" leadership hy allowing the Parliamentary party to keep control or whether hugely to increase the chances of a late of the continuance of a continuance of a broadly "moderate" leadership hy allowing the Parliamentary party to keep control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether hugely to increase the chances of the control or whether had not taken action against the Post Office workers when there was a selective postal workers to black or refuse to conservatives should not have had not taken action against the Post Office workers when there was a selective postal beyond to frame of that the continuance of a that if he introduces legal safe. Chingford) warned that the original against the Post Office workers when there was a selective postal workers to black or refuse to conservatives should not have double standards in this matter, he said.

In addition to the Government's own forecast, be conservatives should not have double standards in this matter, he said.

In addition to the Government's own forecast, be conservatives should not have double standards in this matter, he said. e Left-winger reaching the top by letting party activists into the election process.

Whatever choice this year'a conference makes at Brighton-assuming the policy-making NEC of the Parliamentary party.

Councils asked to assess

school needs

BECAUSE OF the drop in the number of children and the possible closure of some schools, education authorities are being asked to make a "realistic assessment" of future numbers and to plan best use of school haildings.

Miss Margaret Jackson, Education Under Secretary, said in a were yesterday urged by Mr. cial prospects of the company Stirlingshire), asked Mr. Varley to discuss the implications of the major constraint in recent to discuss the implications of the major constraint in recent to discuss the implications of the major constraint in recent to discuss the implications of the major constraint in recent to discuss the implications of the major constraint in recent to discuss the implications of the major constraint in recent to discuss the implications of the major constraint in recent the major constraint in recent to discuss the implications of the major constraint in recent to d

AN OPENING hid for the allocation of more reacurces to Britain's overseas aid programme

was made by Mrs. Judith Hart,

Minister for Overseas Develop-ment, in the Commons yesterday

when she again acknowledged the need for more determined

action to reduce the gap between the rich and poor nations of the

world.

She deacribed the outcome of the latest round in the so-called North-South dialogue between the rich and poor countries—tha

Paria conference on Inter-national Economic Co-operation

Mrs. Hart spoke approvingly, however, of the decision to make available 51hn. to bein meet the

needs of individual low income countries facing very acute eco-nomic problems, and went on to stress that over the last few

months, the aid programme had undertaken a number of new and major commitments arising out of the North-South dialogue.

"I think it will be my task to see that these are taken full account of when we come in the course of the next two or three

Mrs. Hart endorsed his view

as a disappointment.

Minister sees need

to increase aid

BY IVOR OWEN, PARLIAMENTARY STAFF

Labour row Tories attack Varley pledge to postmen

committee of the National Executative sets out three options:—1, without fear of incurring said that they would be asking the status quo, wherehy the leadar is chosen exclusively open to full party confarence; or Tewkesbury) such a move would 2. Setting up an enlarged be giving the Post Office Workers electoral college including constituency and union representatives.

Behind this seemingly approved of.

But Mr. Varley denied this and over the proposals, Mr. Varley telecommunications to South Africa because of that country's industrial investment this year and even larger increases in 1978 cluding those of Post Office maount and the Post Office workers and gement and the Post Office workers the proposals, Mr. Varley telecommunications to South African trade unionists.

According to Mr. Nicholas cluding those of Post Office maount and the Post Office workers and even larger increases in 1978 were forecast in the Commons were forecast in the Commons were forecast in the Post Office workers in the Post Office workers and union representatives.

If the arrangements with the Liberal Party were still in existing to the fact that successive Labour and Tory Governments had been on a rising trend doubt that the Liberals would be consulted as well.

He recalled that the Commons were forecast in the Commons were forecast in the Commons and even larger increases in 1978 were forecast in the Commons were forecast in the Commons were forecast in the Post Office workers in the Post Office workers and the Post Office workers and the Post Office workers in the Post Office workers and the Post Office workers in the Post Office workers and the Post Office workers in the Post Office workers and the Post Office workers in the Commons were forecast in the Commons were forecast in the Post Office workers in the Post Office workers and the Post Office workers in the Post Office workers in the Commons were forecast in the Commons where forecast in th

MR. ERIC VARLEY Industry the amendments would be But Mr. Varley retorted that Left and Right in Labour's ranks Secretary, cama under strong brought forward as soon, as he could not understand why the has edged closer with the ratification by an influential party henchera in the Commons yes. Post Office monopoly will not be lather " about the matter. He group of a report suggesting post. The Commons when he confirmed that broken." broken."

recalled that it grose from an
Answering a caustle inquiry injunction granted against the sible changes in the way the leader is selected.

The document approved yesterday by the Organisation subtomerite of the Nitional Executive sets and three continues. It will be continued that it arose from an injunction granted against the Answering a caustic inquiry injunction granted against the UPW and the Post Office the Organisation subtomerite of the Nitional Executive sets and three continues. It without fear of incurring said that they would be seeing the organisation of the Nitional Executive sets and three continues.

He recalled that the Con-

Grunwick protest by Labour MPs

Dr. Oonagh MacDonald (Lah., made. added that his Thurrock) called on Mr. Varley But some MPs, led by Mr. Alex for that day.

leader of the Labour Party. At the situation at the Grunwick recognition by the firm, was carpresent, Mr. Callaghan, as Prime the situation at the Grunwick recognition by the firm, was carpresent, Mr. Callaghan, as Prime the situation at the Grunwick recognition by the firm, was carpresent, Mr. Callaghan, as Prime the situation at the Grunwick recognition by the firm, was carpresent, Mr. Callaghan, as Prime the situation at the Grunwick recognition by the firm, was carpresent, Mr. Callaghan, as Prime the situation at the Grunwick recognition by the firm, was carpresent, Mr. Callaghan, as Prime the situation at the Grunwick recognition by the firm, was carpresent, Mr. Callaghan, as Prime the situation at the Grunwick recognition by the firm, was carpresent.

Minister, is no more than leader Processing Laboratory, Willes ried out, and "this hitter and Mr. Laurie Pavitt (Lab. Brent Mr. Frank Allaun (Lab., Processing Laboratory, Willes ried out, and "this hitter and Mr. Laurie Pavitt (Lah. Brent den where pickets were arrested unnecessary dispute is brought S) in whose constituency the dis-

month—will involve the estab- we Albert Booth, Employ- to take action to ensure the Lyon (Lah. York) former Home that profits in industry were run-lishment of e new office, that of ment Secretary, is to consider ACAS recommendation on union of the Lyon (Barter asked ning at a very low level and that

den, where pickets were arrested unnecessary dispute is brought S) in whose constituency the dispute is occurring said there were soundings made among 136 Eric Varley. Industry Secretary, least 50 pickets had been if likely to be further prehiems and iocal and he had heard there bad been arrested.

The matter will be considered by only 11 and 19 respectively of those asked.

OHITCHS 285461

den, where pickets were arrested unnecessary dispute is brought S) in whose constituency the dispute is occurring said there were likely to be further prehiems and iovestment than Britain, mainly because in those countries the major finance and Jepan all had higher investment than Britain, mainly had higher arrested.

Lewisbam W) and Mr. John Lewisbam W) and Mr. John not received an anthoritative Labour backhenchers, the Mendelson (Lah., Penistone) report.

Who will take steps to see over the dispute because, he stances warranted it.

Whether he can give assistance, said, the matter was now subjudce, since arrests had been sider what MPs had said, but was currently conducting a dided that his ruling must stand.

DITCHS 285461

added that his ruling must stand

Leyland workers urged to join planning agreement talks

menter.

The circular points out that the Government.

The circular

Saffron Walden expected to poll on July 7

THE CONSERVATIVES are than the recent polls at Stach-understood to have chosen ford and Grimsby.

July 7 as the date for the Conservatives, however, inunderstood to have chosen July 7 as the date for the Saffron Walden by-election. The contest, caused by the death of Sir Pater Kirk, who was leader of the Conservative delegation to the European Parliament, is expected to be an important indicator of electoral reaction to the Liberals' pact with the

Liberals took second place in the constituency in the October 1974, general election and party leaders claim that the by-election should give a truer guide to public opinion

creased their votes in the local government elections in the area last month.

Mr. Alan Haselhurst, who lost his seat as MP far Middleton and Prestwich in 1974, will represent the Conservatives, who have a majority of over 6,500.

He will be opposed by Mr. Alan Phillips, a London solicitor, for the Liberals, and by Mr. Ben Stoneham, serretary to the National Boal Board chalvman, Sir Derek Ezra, for Labour. area last month.

Labour go-ahead for new candidate at Edge Hill

Mrs. Hart sdmitted that such a prospect would pose a number of challenges to the British economy but it also emphasised months, to assess the size of the economy but it also emphasised aid programme for next year and the degree of self-interest which subsequent years." she said.

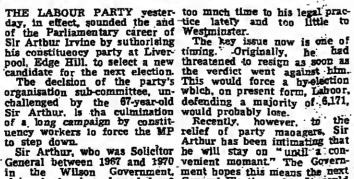
Britain bad in increasing the There were some dissenting purchasing power of the peopla volces from the Tory benches as of the Third World. She argued Mrs. Hart warmed to this spproach, but she won vigorous attached to aid and trade in seeknods of approval from Sir ing to help the under-developed

nods of approval from Sir ing to help the under-developed Bernard Braine (C. Essex SE) who opened the debate on reports by the Commons Select Committee on Overseas Develop
by the Downing Street "Think by the Downing Street "Think Committee on Overseas Development on relations with developing countries.

Sir Bernard maintained that tha most important and urgent task of our time was to eradicate world poverty senaibly, peacefully and with mutuality of benefit.

would be dealt with in the report by the Downing Street "Think Tank" on the organisation of tha Tank" on the organisation of tha Commonwealth Office. The report was now being printed and Dr. David Owen, Foreign Secretary, hoped to receive it very soon. It was his intention to publish as much the report by the Downing Street "Think Tank" on the organisation of tha Office. The report was now being printed and Dr. David Owen, Foreign Secretary, hoped to receive it very soon. It was this intention to publish as much nf tha report as possible.

Mrs. Judith Hart



pool, Edge Hill. to select a new threatened to resign as soon as candidate for the next election. The decision of the party's This would force a hy-election organisation sub-committee, unchallenged by the 67-year-old defending a majority of 6.171, Sir Arthur, is tha culmination of a long campaign by constituency workers to force the MP relief of party managers, Sir to step down.

Sir Arthur, who was Solicitor he will stay on "until a configuration of the power to the will stay on "until a configuration the Wilson Government, ment hopes this means the next claims he has been hounded out General Election, when it would be said that the overpayments arose because of the buge increase in the total amount of social security benefits paid out. These increased from £4.2bn in 1971-72 to £8.9bn in 1975-76. He points out that the overpayment in 1975-76 represented only 0.1 per cent. of the total benaft paid.

In another answer to Mr. Michael Bretherton (C., Lonth) he said that the overpayments

Power plant debate refused by Speaker

Minister predicts rise in funds for industry

BY IOHN HUNT

All of this could mean that we

would attain a level of invest-ment as high as that in 1970 which was itself a peak year. Mr. Williams also emphasised

Salford E.) said that Germany,

was currently conducting a survey into the role of financial institutions in this country. It was also worth remembering, he said that in the private sector, two-thirds of all investment was

self-generating.
Sir Keith Joseph Tory industry spokesman, intervened to suggest that price controls, a tendency to over-manning, as well as inflation, were the most relevant factors affecting investment in industry.

"Therefore, we bave to generate greater profitability, otherwise the Government would have to provide all of the investment

told him that interest rates had been coming down over recent months.

£10m. lost in overpaid benefits-MP

THE TOTAL amount of money lost by overpayment of social security benefits more than doubled from £4.6m. in 1971-72 to about £10.6m. in 1975-76. Mr. Cranley Onslow (C., Woking) claimed in a written Commons question last night.

In his reply Mr. Stanley Orme,

claimed in a written Commons question last night.

In his reply Mr. Stanley Orme, Minister for Social Security, did not dispute the figures and conceded that his Department had little or no legal power to enforce repsyment of the money.

Mr. Orme said that the rise in the buse increase in the total

he said that the overpayments arose through fraud, s mistake by the claimant or nificial error. In fraud cases, the Department could enforce repayment by law, but the individual did not always have the figancial resources from which recovery could be mede.

under-developed nations would help the economies of the advanced countries, including Britain.

She calculated that if, in the period from 1980 to 1985, the developing countries were abla to sustain e 5 per cent. Tate of immediate review of the gaventh—the level achieved in the aixties hefore the oil crisis—exports to developing countries.

For the U.K., this would man a 19.3 per cent. Increase in total pay pay policy.

An DEMAND for an emergency debate in the future of Britain's power plant industry was power plant industry was power plant industry was rejected by the Spaaker. Mr. George Thomas, in the Commons the Commons to sustain e 5 per cent. Tate of immediate review of the pay of the State-owned sumouncement had been made into no such agreement with the Secretary of State. The Whiteh he said was sent by Lord was policy.

Mr. Thomas said that Mr. Ryder on Mr. And a meeting that the confederation spokesman specifically of the meeting that the confederation spokesman specifically of the meeting that the confederation spokesman specifically of the meeting day, and in statement, after the meeting day, and in statement, after cover the money hut had no federation spokesman specifically of the meeting that very night; a confederation spokesman specifically of the meeting that very night; a confederation spokesman specifically of the meeting that very night; a confederation spokesman specifically of the meeting that the confederation spokesman specifically of the meeting tha the axties nerore the oil criss— Cable and Wireless company Mr. exports to developing countries Lesile Buckfield, Industry Under would increase by 65 per cent. Secretary, said they would have a 19.3 per cent. increase in total over the same period would meen of the overpayment of the content fine the position that they want there was not that the said was sent by Lord estimate of the overpayment which he said that it was not the following the seriod that it was not the following the said that the said that the said that the content in more of the overpayment which he said that the content in more of the overpayment where the said that the content in more of the overpayment which he said that the content in more of the overpayment where the said that the co

Ballot no longer necessary for offshore unions

BY OUR ABERDEEN CORRESPONDENT

At a meeting in Aberdeen been dropped.

between the unions and the U.K. Mr. Bill Reid, TGWU district Offshore Operators Association, secretary in Aberdeen and secretary unions no longer need e ballot said yesterday: "This is a tremental to the property of the inter-union committee, unions no longer need e ballot said yesterday: "This is a tremental to the property of the inter-union committee, unions no longer need e ballot said yesterday: "This is a tremental to the property of the inter-union committee, unions no longer need e ballot said yesterday: "This is a tremental to the property of the inter-union committee, unions no longer need e ballot said yesterday."

reminded MPs that the CBI prediction was for an increase of 10 to 15 per cent from mid-1977 to suthorised by the TUC to achieve. A meating will be held in the control of t

TRADE UNIONS secured a cartier this year. The nuly dis major concession yesterday from agreement outstanding was the offshore employers in their three-demand from the oil companies year campaign to organise the that a membership ballot should workforce on North Sea installable held hefora a union achieved recognition rights. This has now

of membership to achieve recog- dons step forward because we nition rights. The employers will now recog that we can defend them over nise the right of a union to act individual problems. It will be was for an increase of 6 to 10 per in matters affecting individuals an automatic follow on to so for cent. for this year followed by a such as discipline and grievance full negotiating rights for them." He recalled that the Conrise of as much as 20 per cent. procedures, providing the union. A series of visits to offshore servatives had not taken action next year.

operates through the Aberdeen installations operating in the when there was a selective postal.

In addition to the Govern-based inter-union committee. British sector is plenned as a based inter-union committee. British sector is plenned as a This committee of full-time follow-up to yesterday's success officials, representing seven by nulon officials over the next

recognition and eventually full London on July 21. Mr. Anthony negotiating rights for offshore Wedgwood Benn, the Energy workers.

Secretary, the TUC fuel and
The procedural agreement power committee, the Aberdeen
establishing this committee as Inter-union committee, and the
the sole agent recognised by the U.K. offshore operators will reemployers to progress union view progress made in the North claims offshore was agreed with Sea campaign for full union the offshore employers body rights.

Westminster Press newsmen strike

BY ALAN PIKE, LABOUR STAFF

NATIONAL Union of Journalists made it clear he could not conmembers working at the London nive with action intended to office of Westminster Press went disrupt the service to Darlington on strike yesterday after the There are 16 NUJ members in failure of negotiations over the tha Westminster Press London supply of their material to North office out of a staff of 23, exclud-Darlington.

bers at the Westminster Press newspapers will be restricted by London office not to supply the dispute.

Inaterial to North of England NUJ members et Darlington, Newspapers, which is part of the declared a postentry closed ahop. Westminster Press group, where for newcomers to the staff last a strike is in property.

of England Newspapers et ing Mr. Davies. Supply of news.

Darlington. and photographs to Darlington

The union instructed its mem and other Westminster Press

a strike is in progress.

This led to the suspension of employment of a sub-editor who three NUJ members at the is not a union member.

London office last week. They • The NUJ executive is asking were told that unless they worked area councils what action should normally they would be regarded be taken against Newspaper as on strike.

The strike at the London members when regarded when

The strike at the London office members who worked when started after talks between Mr. one day strike was called in sup Martin Davies, London editor and port of a dispute at Kettering Mr. Charles Harkness, deputy and others who disregarded an general secretary of the NOL instruction not to handle any Mr. Dayles said afterwards he had PA copy.

Hosiery union chief attacks Bullock

But Mr. Williams replied: "It is worth bearing in mind that the private sector needs profits in order to invest. It is a real fact that profit at the moment is at a very low level in British industry.

"Therefore, we bave to generate greater profitability, other-rate greater profitability of the greater profitable greater

Mr. Peter Viggers (C., Gosport) said that investment would not be satisfactory all the time that British interest rates were 10 per cent higher than countries like Germany. But Mr. Williams of a Board of directors where knitwear was alleged by Mr. Ray decisions are being made effect.

conference. trade unionists, but on the recom-He told 180 delegates at South mendation of the executive, the

decisions are being made affect. Bateman, assistant secretary of ing the employment of his the union's Leicester district.

Coal Board defies order to show work records THE National Coal Board has action at the colliary, and possi-

refused to obey an industrial hly at others."

tribunal's order because of a Mr. Pedley represents Mr. Jack danger of protest action by miners.

In April, the tribunal ordered because of alleged absentesism.

Ex-PC's No.10 joh 3 225 called nepotism

BY OUR LABOUR STAFF

APPOINTMENT of ME Bob Matthews, for 16 years 1
police nificer in Downing
Street, to e new job inside Ne
10 was a "crude example by Civil Service Union complained yesterday. There is a risk of industria

There is a tisk of incurrant action by other CSU members et 10 Downing Street, who is clude messengers and telephonists, if Mr. Matthew becomes a doorkeeper there next month. The union General Purposes Committee will consider the position at

Mr. Les Moody, CSU general secretary yesterday condemned the selection of Mr. Matthewand complained that the units was not consulted about the appointment. "I express eur

resentment that we should have heard about the appointment en a television broad-

"We are protesting because someone outside the Civil Service has been offered a plum job before suitable candidates from inside the service had been given a chance to

The job of doorkeeper at 19 Downing Street said Mr. Moody was worth about £80 a week with overtime while many CSU members earned barely £50.

"Mr. Matthews has e police pension and, we believe, a Royal Marine's pension. If the ioh was to go to someone out-side the service, there are many

more deserving people on the Mr. Moody claimed that the job had been "carved unt" for the former police officer, who is en holiday, long before the Prime Minister made e public aprouncement

The "Downing Street mands rins" had pushed the appoint ment through at all costs, trampling underfoot trade union agreements and "the legitimate assirations of loyal

Land Rover output disrupted By Our Labour Staff

Production of Land Rovers heing disrupted at Leyland Carr Solibull plant because of the six day stoppage by 150 welders making chassis at the Garrison Lane, Birmingham, factory,
A growing number of Solibul workers are having to be reeployed, and there may be lar

Talks between management and shop stewards yesterday were not expected to produce an immediate formula for e resump

Thames TV talks continue

of the Association of Cinemateograph. Television and Allied Tachnicians met late yesterday to find a solution to the production assistants, dispute which has brought Thames Television's Teddington studies to a halt

company management aimed at settling the dispute, which is seffling the dispute, which as disrupting ITV's production of autumn and winter programmes, continue dat the week-end.

Mr. Alan Sapper, general secretary of ACTT, said after the talks he was hopeful a years plan would be worked out and accepted by the 34 woman production assistants who are duction assistants who meeting to-day.

NALGO to press for extra rises if Phase Three fails

BY DAVID CHURCHILL, LABOUR STAFF

LEADERS of 500,000 local government part of their Phase Two pay deal to try increase in local government part of their phase to aettle instead under a possibly in the next wage round, he said tention to press for extra pay rises if a private sector wages group among NALGO's 700,000 explosion follows the end of Phase Two on July 31.

Mr. Jeck Radburn, chairman of the National and Local Government Group to the National and Local Government Group to the tion's local government group at the condition of a possible Phase Three.

In outlining the local government ference in Scarphorough yesterday that the union was free to renegotiate high wage settlements achieved its pay settlement if there was the wages free-for-all later this year."

NALGO's town hall workers are broadly the TUC Economic Committee.

NALGO's town hall workers are broadly the TUC Economic Committee.

NALGO's town hall workers whose members are broadly the TUC Economic Committee.

conly reached agreement last equivalent to NALGO's own Eaviler, the Government was

Friday for pay rises of between managerial grades.

warned to 'ignore at their paril'

Talks between the union and

The Management Page

The course of a partnership may not always run true. At Wear Glass Works it held up major investment until single ownership was achieved. Sidney Paulden reports

glass factory leaps 25 years

WHEN PRESIDENT CARTER tion, its partners would have £15m. in Sunderland ranged Englishman who has worked at ware and ovenware for and Mr. James Callaghan, the been obliged to match this by a widely, covering new facilities the Sunderland plant for 35 domestic markets and chemical Prime Minister, walked round factor of 1.5. Tilling felt that, for glass processing, decoration years.

[The State Prime industrial markets France will be a processing of the processing industrial markets. France will be a processing of the processing industrial markets. the Wear Glass Works in Sun- from its point of view, the and packing, as well as a new The first phase of the pro- industrial markets. France will derland, last month, little dld returns would not have justified automated batching and mixing gramme came to fruition in specialise more and more in their realises that they would not have justified automated batching and mixing gramme came to fruition in specialise more and more in their realises that they would not have justified automated batching and mixing gramme came to fruition in specialise more and more in they realise that they were more investment than the plant. Up to 25 per cent of February, when a £1.2m, anto-components, such as insulation viewing an enterprise which amounts it allocated. Had more the cash was evaluable as deve-matic mixing and batching plant items, electronic parts and TV came very close to being been injected, according to lopment grants from the British at last replaced the shovels. "It tube and a tragic victim of Anglo-Tilling, Corning would have Government.

American co-operation. The received not only its proportion. The received not only its proportion. The condenses a schedule," says Houghton, "in "As a ground standard of the condenses of a tragic victim of Anglo. Tilling, Corning would have American co-operation. The received not only its proporworks is the area's third tionate share of profits, but also biggest employer and 3,500 jobs the royalties accruing from the had been at stake. The plant is Pyrex licence agreement level factory with its maze of feetly with current production and outward-looking."

So that there was no disruption to components. It due and effective through exactly to components. The Sunderland site is old and terms of timing and capital allocation, and it interfaced perhectly with current production as allocation, and it interfaced perhectly with current production as that there was no disruption to be the shower. It due and effective went through exactly to components. The Sunderland site is old and terms of timing and capital allocation, and it interfaced perhectly with current production. investment programme, but it that radical modernisation for very fragile products. So is clearly a rescue operation would mean a lengthy shut a green field site for a com-and its bistory provides a warn-down of the glass furnaces, pletely new beginning was iog to companies involved in reducing annual output on tempting, but the social impact

partners bave increasingly share of group investment. diverging points of view and

products in 1922, when the factory had just been taken over

by lames lobbing. By 1924

To recolve the situation Company of the situation of by James Jobling. By 1954, To resolve the situation Corn-filling had 60 per cent. of the ling suggested it might take a Tilling had 60 per cent. of the ing suggested it might date a corning received this agree of Stone, Staffordshire. At Hal- dary, whether in the class of equity and Pilkington Brothers bigger share of the equity in ment on its five-year programme stead, in Essex, there is the abroad, should provide one half the per cent. Corning then took return for making an investment from the General and Municipal European HQ of Corning's medi- or one third of its profits for the Pilkington minority bold. beyond its 40 per cent., but Til- Workers Union, the AUEW and call glass activities. A £1.75m. shareholders' dividends. Multithe Pilkington minority bold- ling was unwilling to reduce its the other nine unions at both central distribution facility is nationals bave taken a bit of partnership began. At that bolding. partnership began. At that The crunch came in 1972, not a written agreement, but in the Midlands.

The crunch came in 1972, not a written agreement, but in the Midlands.

policy of licensing and minority of its French subsidiary. It was shareholdings, as the group did then obvious to both partners in then obvious to both partners in the nobling that from that point have sufficient executive the control of the from that point the subsidiary. It was been created. A project French operations bad over shareholders. With a 100 per manager, Stan Prior, has been lapping product lines, and sold cent holding in Sunderland, we not have sufficient executive then obvious to both partners in man sunderland that from that point man bark on a global man operate Company of the sunderland that from that point man operate company of the sunderland that from that point man operate company of the sunderland that from the sunderland the sunderland that from the sunderland that from the sunderland the s bark on a global network of onwards Corning investment was wholly owned subsidiaries.

Fell behind

plant fell bebind many of its powerful American corporation, international competitors in In 1973 Tilling sold out to the specialist glassmaking technology. How far hehlnd? "Well,"

Americans, who became sole proprietors. says Jamie Houghton, chairman of Corning International Corsay Tilling, "because we our poration, "how far behind is a serves believe in complete shovel?" The batching and mix showel?" The batching and mixing of component materials to make a wide range of different glass formulations, from watch. glass to chemical process, plant and laboratory tubing, has been carried out manually until last winter, with men using shovels.

Mr. Houghton is reluctant to the ment of the showing and mixing and criticise, but, when pressed ductivity is the val admits that this method was employee. On that basis, our phased out of his U.S. plants French and US plants are about at least 25 years ago.

of a par with each other, but

more money into Sunderland, cent. of their level."

No, it's not a misprint.

oint ventures. which Tilling depended for its on the city centre would have. The factory is now the share of the profits, while Cornbeen disastrous, with few of the

To resolve the situation Corn- labour."

more likely to flow into France. If Corning pulled out from the Wear plant completely, then Tilling's Sunderland property During the next 19 years, the would suffer from direct compe-

"We saw the logic in this,"

ne added pe Corning was willing to push Sunderland was only 50 per

but, because of the 40/60 situs. .. Corning's plan to invest about

The glass works bad had a series of different owners, but and investment specialist adds sort 300 to 500 jobs. This common bad been associated with it since granting a licence to manufacture and sell Pyrex products in 1929 and sell Pyrex products in 1929 and sell Pyrex and investment specialist adds of about 300 to 500 jobs. This common address and their activities are to be come more specialised than addressed through the final and effective a multi-special section of the U.K. the Wear ficial and effective a multi-special section and sell Pyrex to agree to the introduction of the property of the final and effective a multi-special section.

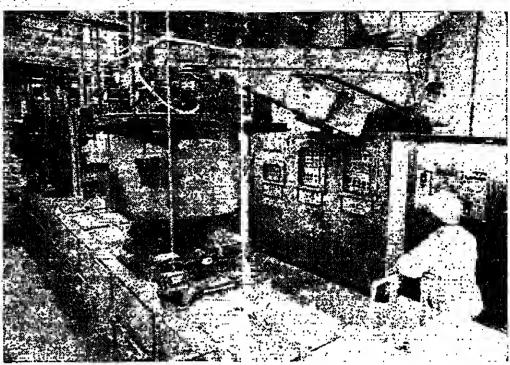
Integrated

a classic situation, where two of workers, right down to the tries into a more effective shopfloor, to explain our object production and distribution

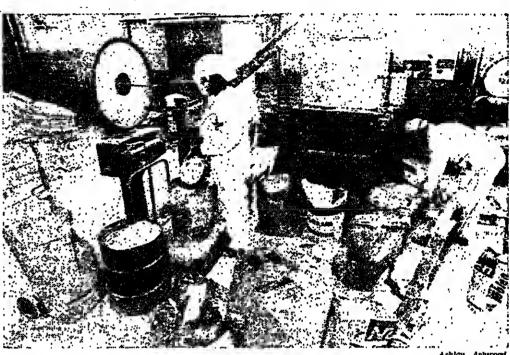
> in Electrosil (also in Sunder-generated outside the U.S. Our land) and Quickfit and Quartz, philosophy is that each subsi-Corning received full agree of Stone, Staffordshire. At Hal- diary, whether In the U.S. or national and local level. It is planned for the group on a site stick, but we believe we can

> put in control of the whole to their own markets. In future, will keep glass technology there modernisation scheme, orches the U.K. will become increas competitive with any in the trating a host of services from ingly concerned with products world and secure the local jobs, the Corning group. He is an aimed at the end user-table with a fair profit for everyone.

so that there was no disruption The board of Corning International in New York is heing re-organised in order to bring in more outsiders. An Argentinian bas just joined the board The Sunderland plant will be and there will be directors from come part of a newly integrated Switzerland, France, Japan and wholly-owned subsidiary of ing would have been able to Corning Glass, the billion-dollar continue to feed the market in multinational based in New York. Until 1973 the Americans been plants. The return, held only 40 per cent of the Sunderland plant, as junior Sunderland plant, as junior Thomas Tilling still feels that, merate, Thomas Tilling. It was classic situation, where two tives, including the general manager, but the line manage-ment will eventually be all-



The new automatic plant at Wear Glass Works (above) for batching and mixing component materials to make a wide variety of glass formulations came on stream in February. Costing £1.2m., it supersades the old system of mixing by shovel (below), which was phased out in the U.S. 25 years ago.



How to value the private company

sy to a

such companies move around to and current accounts since their a greater or lesser extent values impinge on an indi regularly, but values are net vidual's liability. for only £5.50?"
"Surely you mean £15.50?" determined so immediately as The study goes into consider on a free market basis. And able detail about assessing yet an annual valuation of the values and gives practical worth of all such companies may examples by way of illustration well become necessary if the Voluation of Investment in Un-

since the thrust of taxation has change control, tax and personal overseas income; and with the nationality or U.K. domicile Square, London EC2A 1PJ; The need to be able to do so gone so far towards computation investment. It is aimed at all tax liability of income earned in being affected. People going £5.50. is nonetheless apparent by the of tax liabilities by reference to fact that at the end of 1975 there capital values he has concer were around 600,000 companies trated also on valuing other registered in England, Scotland types of investment, including and Wales. Shareholdings in debentures, loan stocks and loan

proposed Wealth Tax becomes quoted Companies, ICFC, 91 Waterloo Rd., London SE1 8XF

HOLMAN FERWICK & WILLAN. above-named notice in writing of his inflamming so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be sized by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four of check in the afternoon of the

COMPANY NOTICES

in the HIGH COURT OF JISTICE CHARGE PHYSICS CAUDANIES COURT. IN the Matter of RIAL INSTRANCE BROKERS LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HERREY GIVEN that a Passion for the creditor up of the base. Companies Act 1948.

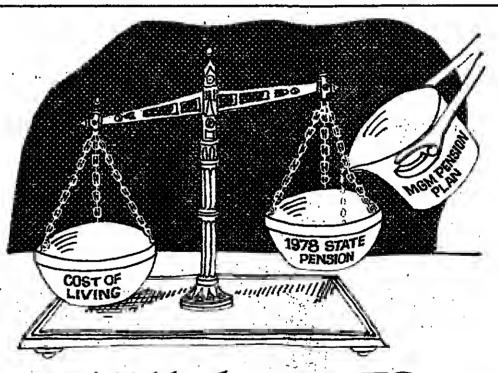
NOTICE IS HERREY GIVEN that a Petrtion for the winding up of the above-named Company by the High Court of Justice was on the 7th day of May 1977, presented to the said Court by ROYAL INSURANCE COMPANY LIMITED of I Korth John Screet, Liverpool L59 2AS in the County of Lancasinire, and that the said Petrilon is directed to be beard before the Court string at the Royal Courts of Justice, Strand, London WC2A.

London Hertilon is directed to be beard any crecitor or contributory of the said Company desirous to support ar oppose the making of an Order on the said Petrilon may appear at the time of hearing in Derson or by his Counsel for that purpose; and a copy of the Petrilon will be formished by the undersigned to any creditor or contributory of the said Company requiring such copy of payment of the regulated charge for the supperment of the regulated crarge for the supperment of the

The taxing question of jobs abroad

quotation on the Stock investments in unquoted com-thought to their financial for a few weeks or for many it is explained that for ex-foreign currency and £25 in

BUSINESSMEN who go on executives whose jobs take the U.K. while an executive is abroad for less than three years FOR A public company, a share A study of how to value overseas postings often give less them outside the U.K.—either abroad.



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Company Name	ļ		
	٠.	Position	
Company Address		Company Name	
		Company Address.	<u> </u>

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TUESDAY, JUNE 14, 1977

A sobering warning

less optimistic, and readier to competitiveness remains that call a dilemma a dilemma than the report of a group of professional economists published by the OECD lest week, and it provides a useful corrective to that report. It is better to tackia copesion at home, but to the terror. It is better to tackia copesion at home, but to the carried of the difficulties than in the vague bope that there is likely to be little changa asking coverage. Justice Farker letter agned by 2,000 people, is a said that be will not bear to be seed when he said, at a present of the group calling itself People liminary meeting, that the committee falt competent of that report. It is better to tackia copesion at home, but to the carried of the difficulties than omic relations which bas so far in the vague bope that there is likely to be little changa asking coverage. Justice Farker letter agned by 2,000 people, is a said that be will not bear to be said that be will not bear so did that be will not bear so did that be will not bear so did that be will not bear to be said that be will not bear follows. A contract with Japan at the rates still being experi-limities. At that time, alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedure will alone would be worth £400m. The inquiry procedu

More sceptical

than the OECD's Wise Men on it bas been checked; and it not clear that there is any mants towards protectionism. inflation has already been but in domestic management.

THE BANK for Internetional management - which it favours Settlements tends broadly to ex- -should now pay more attenpress the views of working cen- tion to checking inflation and tral bankars. Its annual report less to the fugitive winnings tharefore reflects an under- from beggar-my-neighbour. The standably wary view of the prob- strong intervention both ways lems now facing all the indus- to stabilise the sterling-dullar trialised countries in seeking to rate in recent months suggests restore a reg.me of growth and that this view is shared in price stability. It is certainly Whitehall, though preserving less optimistic, and readier to competitiveness remains the

once put it, between good and flation rates, which are more likely under a floating regime, tend to provoke speculation, which could re-ignite inflation Tha BIS is more sceptical even in those countries where two crucial matters. First, it is could also drive weaker governgrowth path achievable at the The present outburst of anti-moment which will reduce EEC feeling in this country unemployment without adding underlines that message. The to inflation-except, perbaps, in escape from this dilemma, bowone or two countries in which ever, lies not in international

even more intractable than it even more intractable than it would otherwise be. Floating rates, as the BIS puts it, compel countries to swallow their own inflation: but because changes in exchange rates now work in exchange rates now wor bets removes one bar to trough on quickly to price and probably to income, it is difficult to society, and the improvement in profile and probably to income, it is difficult to society and the improvement in profile and the probably to income, it is difficult to society and the improvement in profile and the property can be a property change in real exchange rates of the property change in real than the property change in th

Anglo-French links in the air

WORLD'S aerospace who would now regards the industries appear to be at a Anglo-French decision to build turning point. After the reces the Concorde as a model of figuresion of the past few years, there sight, while over the years and ma are signs that demand — national projects—the French especially for civil aircraft—is Caravella or the British BACT again turning up. According to 111—have done rather well. industry estimates, for example, Ona very general lesson, bowbetween 3,000 and 4.000 civil ever, does seem to emerge. It eeroplanes could well be sold is that, even at times of upturn, between now and 1985. That the size of the market is limited, would mean a total market of the more so es such a large part would mean a total market of the more so es such a large part growing state-owned section of which also has divarse industrial interests. any standards.

Opportunity

countries are atill open to that is the argument for collicie, discussions on such coperation are continuing. It is there are political problems—less than clear, however, that both sides are determined to ment—in both countries, and there are understandable, if not the significance of this goes wholly forgiveable, consideration in the species wholly forgiveable, consideration in the species wholly forgiveable, consideration in the species before be switched portfolios. It is the argument for collicient to achieve hacause there are understandable, if not the significance of this goes wholly forgiveable, consideration. Of course, it will be powerful counterpart to battle for landing rights in Naw Britain's aerospace chief Lord York for Concorde, and all this Beswick.

Blancard was a senior civil nationalisation in the back servant looking after oil and ground.

Servant looking after oil and ground.

The significance of this goes wholly forgiveable, consideration in the 1950s before be switched portfolios for two years to deal with Air Force Irish Opinion

well beyond eerospace. Aero tions of prestige. It can bardly space itself is a highly political be denied either that collaboration industry both at the national tive projects would mean a consinustry both at the national tive projects would mean a consinustry both at the national tive projects would mean a consinustry both at the national tive projects would mean a consinustry at least in characteristic projects would mean a consinustry at least in consider that collaborate into the state of the international level. It terms of the work force yet involves jobs, it involves large the choice appears to be sums of public money, and it between collaboration now and involves prestige. Some of the separate competing projects most bitter arguments in which would destroy each followed by a two-year sting 33 per cent of the Irish-elector the even higger question may Then there is the story of the projects would mean a constitute and involves prestige. Although the big that it can eat grass in Poland ment industry, including over the past other's chance of success. European politics over the past other's chance of success. two decades have been about European particular aerospace projects: particular aerospace projects:

If the former course is at the head of Gaz De France survey. By the time the tanvas—
Because of the complexities was to the complexities which be is now leaving for sers got down to table seren it of proportional representation Poland. Why toast them, asks emerged that 92 per centicular aerospace.

The former course is at the head of Gaz De France survey. By the time the tanvas—
Because of the complexities was to the complexities was to the complexities was to the proportional representation Poland. Why toast them, asks are on and at last establish the aerospace.

up to £30bn., a sizeable sum by of the world market is domin-the Dedustry. atad by the U.S. It does not seem very likely therefore that both Britain and France will

and which continued, and, at the go on and at last establish the international level, over the certain and form of collaboration.

The beginning of a new demand cycle provides the opportunity of avoiding some of the mistakes of the past aven tinue to build aircraft that though these mistakes are not whatever their objective merits always asay to idantify. It cannot be said, for exampla, that all bers. At the same time, to collaborative projects have been employment problems will grow in Dassault Brequat, which best are those where the figure of the mirage fighter home viewees add to the combiner is a sundangement.

The merged that 92 per centicular and the lengthy recounts caused another? Because if it were not definitely decided to the py transferred votes, first for the railways we would bave the lots of a European acrospace. His job will not be easy. To definitely decided to the py transferred votes, first for the railways we would bave the basts of a European acrospace industry capable in the end of computer such as the lengthy recounts caused another? Because if it were not definitely decided to the py transferred votes, first for the railways we would bave the bast of the Dassault results are not expected to come to that published in language to that "published in language to that "published in language to the published in language to that "published in language to the published in language to that published in language to the published

The Windscale inquiry

BY IAN BREACH

cision. of the report on nuclear energy poorly organised local groups from the Royal Commission on on the one band, and, on the Environmental Pollution, with other, national bodies like tha its deliberations on the conse Friends of the Earth (FoE)

RITISH ENERGY Case, BNFL aays that the prospecialists, environmental posed investment would create Council groups, representatives of 1,000 jobs at the Windscale The Government of the Isle the nuclear power industry, and plent; around 3,500 people are of Man.

balf a dozen government currently employed there. In The Windscale Appeal—a agencies will for the next four addition, 1,300 contractors' staff months at least focus their would be working on the site for attention on what is being said perhaps ten years: the company in the small town of White estimates that 750 jabs would baven on the west Cumbrian become available to local people coast. Not a few foreign eyes and that 500 of these would he will he turned in the same permanent. Naturally, this was . The Town and Country Plandirection, for it is bere, in one ona of the factors that in-of the most complex planning fluenced Cumbris County Coun-

ance if the THORP development tion. Less than six months ago, the is permitted. These indicate issue was a comparativaly that advance payments from straightforward one and—at the foreign customers could amount

self bagan to cast doubts on its morale among the opponents of ability to make a proper de Britain's nuclear-power programme. Not much more than One reason for this reversal a yaar agn, opponents were was undoubtedly the publication confined to a handful of small, quences of developing a nuclear- who voiced continuing but elactric anergy economy. There general opposition to nuclear was elso a steady barrage of policies. The Windscale pro-written and verbal warnings to posals have cohered and the Conncil-mainly from other massively swollen this opposi-

Natural Resources Defense

ning Association. of the most complex planning fluenced Cumbria County Couning inquiries to be beld in the cil's initial thinking.

Country, that British Nuclear Fuels will prosacute its case for challenged. The nuclear industry in a substantial expansion of the company's facilities for raprocessing irradiated oxide fuels dispute, though, are the estimated of the company's facilities for raprocessing irradiated oxide fuels dispute, though, are the estimated oxide fuels disputed oxide fuels disp

coalition of many bodies, including the Conservation

Society, Concern Against Nuclear Technology Organisations (CANTO), and the Ecology Party.

company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company's facilities for rapro- and becoming more so. Less in cil, the Natwork for Nuclear company company



Friends of the Earth rally at Windscale last April.

Radiological Protection Board, brought to Whitebaven at the be divided between For, and Sir Frederick Edward Court's expense if be so directs CANTO/ConSoc, and other Warner FRS, a chemical, en—a point of considerable in objectors. gineer and member of the Royal terest to those who have com—Thus, what began as a plan-Commission) will admit evi-plained that objectors bave the ning application that was almost dence and submissions based on financial odds stacked against passed as a matter of course by implications of the case. For the

The inquiry will be unusual opening and the closing of the sary. FoE has raised approxi- patinn to the frame of resource in a number of ways. One is inquiry—this to ensure that metely £10,000. An advertise management. Its langth and costs when all the fees and ex-there is equal access for all ment printed by the Guardian complexity are daunting in straightforward one and—at the foreign customers could amount local level—involved planning applications that were considered to be little more than sldared to be little more than formalities. At that time, alone would be worth £400m.

The issue of the bomb

By DAVID FISHLOCK, Science Editor

TUCLEAR WEAPONS and Fuels to spend £265m. virtually three major studies—those of see a large piece of potential nuclear explosives are rebuilding in the 1980s the Mag-the Royal Commission on nuclear export business constantly in transit by nox reprocessing plant it has Environmental Pollution in slipping away. But there is brought to very low figures.

Secondly, the present regime of floating exchange rates may very well make the problem sees no easy answers. The alm very well make the problem sees no easy answers. The alm very more determined to acquire a plant of the country—that it was tinn.

Total around Britain. The reason been operating since 1984. Britain, the Fox Commission in also grave doubt whether the proceeding unwisely. Acting More than 25,000 signatories is that they are unstable and in The Parker inquiry is concerned. Anistralia, and the Ford Foundapolicy will have the slightest in the country—that it was tinn.

Total around Britain. The reason been operating since 1984. Britain, the Fox Commission in also grave doubt, whether the proceeding unwisely. Acting More than 25,000 signatories is that they are unstable and in The Parker inquiry is concerned. Anistralia, and the Ford Foundapolicy will have the slightest in under these and other pressures, from Cumbria and the North need of regular refurbishing with plans to build a second hig then in the U.S.—have dwelt fluence on a nation which is the country—that it was tinn.

Total around Britain. The reason been operating sinces 1984. Britain, the Fox Commission in also grave doubt, whether the proceeding unwisely. Acting More than 25,000 signatories is that they are unstable and in The Parker inquiry is concerned. Anistralia, and the Ford Foundapolicy will have the slightest in the Council indicated to White west petitioned in November These tricky procedures are reprocessing plant at Windscale, beavily on the risks of plutonium determined to acquire a plutonium dete

High-flyer for

As the British and Franch aero is desperately short of workand space industries gird themselves which has become in many ways for what looks like a tough fight a Dassault sub-contractor while to acquire support and Euro- Dassault has always kept tha pean partners for their conflict- high technology and developing versions of a new madium mant work for itself. The third

He is a 62-year-old polytech- tools-it would like to get rid poportunity both Britain and France will mician. Jean Blancard, who of.

It is against that background succeed if they compete against brings to his task of heading. He will also have to work out It is against that background succeed if they compete against that in the past week or two each other with broadly similar both Britain and France have aircraft. Indead it is quite probannounced plans for new air able that both will fail precisely liners to go into service in the because there are too many air 1980s. In theory, the two craft competing for too small a industry which will make him a well as seeing through the countries are still open to the market.

followed by a two-year stript 83 per cent of the Irish-elector the even higger question may Then there is the story of the overseeing energy matters be, ate are "certain" to vote; But turn out to be actually finding Poles drinking wine. Suddenly for a be went back into industry that was only table two of the ont which side won.

is at the head of Gaz De France, survey. By the time the carty as Because of the complexities to ast to the railway workers of the complexities.

ordinate Dasssict's work with French aerospace that of Aerospatiala, the form trial interests-lika machina

When you said 'Fill her np?' did you mean your tank or your portfolio?"

Haughey came the answer, but else's expense. who should be leader if Jack That said, the People's Daily

Man slips on

other is threatening to blackout

banana skin

RTE on Friday night.

Truth," says the high level Italian communist apparatchnik at the key point in Francesco Rosi's latest film Illustrious Corpses " is not always revolutionary." Quite so, but what about bumour? My own view is that bumour is not only a welcome sign of intelligence but also serves to deflate pom posity and cant. As cant and pomposity appear to be the inevitable fallow travellers of totalitarian regimes humour is de-mystifying and revolutionary End of sermon.

Or it would be had not the Peking People's Daily apparantly cut the ground from under my feet by publishing a series of recent poll asked peopla whom jokes-for the first time in livthey would least like to see as ing memory, though they are Fianna Fall leader, Charles however lokes at somebody

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British Engineering

Faced with powerful competitors, Britain's share of world trade in engineering products has tended to decline. But as this survey points out, now is perhaps the time for renewed effort, using our North Sea wealth as a fresh springboard.

Still our industrial mainstay

By Geoffrey Owen

improvement in the U.K.'s based in Europe, the U.S. and provide the basis for consider- major markets of the world. able development and expansion. In contrast to some other Objective industries, which may in time migrate to countries with lower labnur costs or raw material as for other industrial

tended to decline in recent years, although the extent of the decline has varied a great deal from sector to right formula in the form of mon-electrical machinery the U.K. is still the third largest exporler, although well behind the attempts to recent shead of France and Exporler, although well behind the attempts to recent suggest of the purposes helicf that size would bring of this survey is to consider economies, financial advantages which no manufacturer can more recent vertex tends of the survey in the merger between APV and Hall.

What the customer likely that a company like Wad duction is less critical, some of likely that a company like Wad duction is less critical, some of kin lactester, which has is done of production in the world market to merger which have taken to ment of survey in the merger which have taken to ment of the mergers which have taken to ment of the merger ship to compressors the underly of the merger which have taken to ment of the merger which have taken to ment of the merger which have taken to ment on the merger to ment of the merger which have taken to ment of the merger which have taken to ment on the merger to ment of the merger which have taken to ment on the merger to ment of the merger which have the merger which have taken to ment on the merger to ment of the merger which have taken to ment of the merger which have taken to ment of the merger which have taken to ment of the merger to

industry which is difficult to This survay will deal with mechanical and engineering, range of products from alectric toasters to turbine generators, from hand tools to earth-moving machines and giant pressure vessels. These two broad categories themselves consist uf hundreds of separate "industries," each with a distinct set of products and markets.

Although some large com-panies straddle a number of tbese separate sub-sectors, it is not uncommon for a handful economic performance, assisted Japan, to dominate the world by North Sea oil, a central role market in their particular line. will have to be played by the Just as in, say, turbine generaengineering industry. As em- tors there are prohably less ployer, investor and exporter, than a dozen companies which engineering is the most impor- rank as significant competitors tant industry in the country, on the international scene, so Although there are areas of in branches of the machine tool weakness within it, it has an industry, such as gear-cutting underlying strength and a posi-machines, five or six companies ilon in world markets which are battling it out in all the



A diesel engine crankshaft being removed from a fully-automatic machine which polishes main and pin bearings at the Sheffield works of Ambrose Shardlow Ltd., a subsidiary of GKN Forgings Ltd.

added value will remain for the possible. British-based, comperformance of the neavy electocause several of the major more performance of the neavy electocause several of the major more performance of the neavy electocause several of the major more performance of the neavy electocause several of the major more performance of the neavy electocause several of the major more performance of the neavy electocause several of the major more performance of the neavy electocause several of the major more performance of the neavy electocause of the neavy electocause of the neavy electocause of the neavy electocause of the major more performance of the neavy electocause of The U.K.'s share of world exports in these products has tended to decline in recent tended to decline in the tended tended to decline in the tended t

whether, with the aid of a more and greater "muscle" in the bope to be cost-competitive. This merger between APV and Hall- What the customer is looking needs are and how they can best influenced by lecturers and even bigger contribution to the stable economic hackground, the struggle for export husiness. In applies to farm tractors, a Thermotank, where the combina- for, especially in capital goods, be satisfied.

advantages, the manufacture of countries, is to ensure that in some parts of engineering size sector where Britain is ex-tion of complementary products is a proven record of excellence engineering products with high as many of these sub-sectors as undoubtedly is necessary. The ceptionally strong, partly and processes should make for a in design and reliability in sisting as it does of relatively be made more aware of the added value will remain for the possible. British-based. com- performance of the heavy elec- because several of the major more formidable atack on experimental continues and the seriously central importance of engineer-

and how well trained for indus- engineering companies trial life. This applies with stage. It has been said that 80 of machinery is often detarmined in the design office. Whilst revolutionary design this about, a sustained pro- British manufacturers. gramme of action in the education, training and retraining of this is a problem not unique engineers will be needed."

Efforts department that efforts to in- and diffuse nature of the engincrease the supply of highly able ecring industry - difficulties and well qualified engineers are from which the chemical in-required. Foreign engineering duatry, for example, does not companies operating in the U.K. have often commented on the difficulty of persuading the best ture of the engineering trade young engineers to work in pro- associations and of the profesduction. This is partly because sinnal engineering institutions of the industrial relations prob- has not helped matters: these lems associated with manufac, are subjects discussed in later turing-although the bulk of articles in this survey.

The design of the product, the been recruited from industry efficiency with which it is manu- rathar than from tha academic factured, the skill with which it world." It is engineers, rather ia markeled—these depand on than financial or commercial tha calibre of the enginaars man, who tend to dominate the themsalves, how ahla thay are hoard rooms of tha big Swadish

special amphasis to the dasign in this country is a lung-standper cent of the cost of a picce the subject of innumerable Gavchangas can make a valuabla factors which will not easily be daen-seated social and cultural contribution to the develop removed. But perhaps the inment of the industry, it is dustry itself has failed to get through widespraad improve across to the public at large, ment in the quality of detailed and to young people in particudasign that the greatest pay-off lar, the excilement of engineer-ia likely to he realised. To bring ing and the achievements of

to engineering, It affects manufacturiog industry as a whole But there are special difficul-It is not only in the design ties arising from the complex suffer to anything like the same degree. The fragmented struc-

heads of departments who have economy when the oil runs out.

Small suppliers for large customers

over £50m.

A recent Engineering Indus- panies is ecormous. tries Training Board report showed that unly 38 of the Advertising

suppliers.

This structure has produced a number of side effects. To that the well-established structure has attractive units ture of the industry has attractive with, manufacturing units ture of the industry has attractive with the well-established structure with the well-established with the start with, manufacturing units ture of the industry has attract in engineering tend to be small. ted, and continues to attract, There are, for example, more the multinational companies to than 400 engineering companies the U.K. when they are setting quoted on the London stock axup European assembly or mann-change and not many of them facturing operations. Tha contains a steel maker. Keen and Nettlefolds used steel to make and had to move in a different crane makers, hecoming that when years after another steel into the construction equipment and cranes husinass and the construction of the contraction of the contr bave an annual turnover of tribution to the balance of trade days made metal trays, joined this now accounts for half of seized many companies during an annual turnover of tribution to the balance of trade days made metal trays, joined this now accounts for half of seized many companies during the 1960s also had an impact from these foreign-owned com-

fewer than 24 people employed more closely, however, and dan business in West Germany year later he merged GEC with duce new technology to cogin- the turbine generator sector by More important, managers in the U.S. and 7,524 with under 100.

The energy of the energy of the turbine generator sector by More important, managers in the U.S. merging the two U.K. companies have often lacked the skills More paor and 7,524 with under 100.

The need fire regimeering companies to cluster tugether—for ease of communication and to sure fight kind of skills and back-right kind of skills and back-right

for newcomers with ideas and life in 1919 when there was said got into the aircraft indus-short lifetime in the 1980s was ing their newcomers with ideas and life in 1919 when there was said got into the aircraft indus-short lifetime in the 1980s was ing their decisions to get research and development and agement blood to save them change the shape of the structural of the appointment of key per from gradual decline.

The appointment of key per from gradual decline.

to use its skills to make bonnet On an even bigger scale, Sir on the industry. Often thare

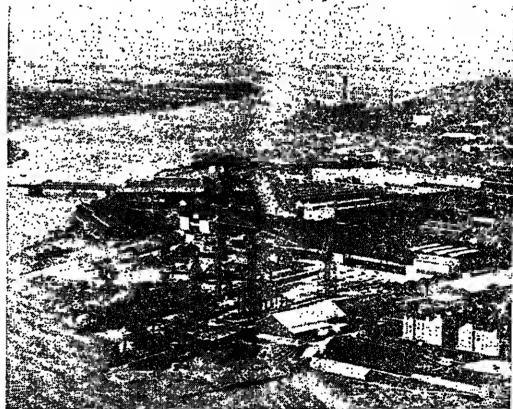
STRUCTURE of the market penetration with a new two tube users got together for tool sector for the first time io Pollard. This arrangement has engineering industry product and only later to bave protection. Over the following its 160-year history, but, signifi- ensured that the U.K. mainhas developed along very pract to think about setting up manuten years they were joined by carily, at the high-technology tained a presence in this tical lines. In crude terms it facturing facilities to back it others, including one tube user end. consists of many small com- up. Examples of this are to be which made bicycles-Raleigh. Personal ambition naturally revent recessions which, in the

panies providing components or found in the industrial trace. Supplying companies were player its part in snaping the industry, would have kit parts of componenta for cus- business and in the construction bought to protect supplies of industry. Acrow developed by the industry, would have kit lomers who tend to be larger tion equipment field. Cosmos components and naw husinesses aupplying the construction in the individual companies in size. The customers prob- Crane (formerly Crown Crane); developed from old ones. TI dustry with products that it went to make up RHP. ably add some components of set up only three years ago as bad, for lnatance, a company could, in the words of its

panels, wings, frames, bumpers Arnold Weinstock built up appeared to be no very good smartly into line when it has too far. There have been based organisations operating and wheels for the automotive General Electric Company with reasona why particular groups appeared to the government or examples of companies in the internationally industry. In 1966 GKN added a series of acquisitions, parti-should merge although they one of its appointed organisa-same group not only competing that there undoubted the companies in the internationally. establishments within its scope employed more than 5,000. On the other hand some major enginereing groups there were 12.736 (mut of the of its num. There are seven in the internationally. This means a big chunk to its automotive cularly when he pushed through could always argue that off its num. There are seven in the internationally. This means one of its appointed organisations that changes should be first one acquired the Birfield group. Associated Electrical Industries, the kind of research and development. The IRC had its arguments of its num. There are seven in the internationally. This means one of its appointed organisations that changes should be first one acquired the Birfield group. Associated Electrical Industries, the kind of research and developments that there undoubtedly will be first one acquired the Birfield group. Associated Electrical Industries, the kind of research and developments. And recent governments that there undoubtedly will be first one acquired the Birfield group. Associated Electrical Industries, the kind of research and developments in the IRC had its arguments. And recent governments the internationally. This means same group not only competing that there undoubtedly will be first of the larger groups could afford the hitterly-opposed bid for the larger groups could afford the kind of research and developments. The IRC had its arguments that there undoubtedly will be first of the larger groups could afford the hitterly-opposed bid for the larger groups could afford the hitterly-opposed bid for the larger groups could afford the hitterly-opposed bid for the larger groups could afford the hitterly-opposed bid for the larger groups could afford the hitterly-opposed bid for the larger groups are group not only competing that there undoubtedly will be could always argue that only of the larger groups are group not only competing that there undoubtedly will be could always argue that only of the larger groups are group or of its appointed organisation on a could afford the larger gr

panies providing components or found in the industrial truck Supplying companies were played its part in shaping the industry, would have killed off

The IRC also aparked off a ably add some components of set up only three years as abd, for instance, a company could, in the words of its their own manufacture when a joint venture between between making stael conduits which founder Mr. William da Vigier, merger between Clarke Chap-assembling the finished Richards and Wallington, the then went into the (allied) "make, sell and forget." He enaminally made up of hits and Equipment of the U.S., is a remainly made up of hits and Equipment of the U.S., is a replicate business and finished wanted nothing to do with after allow a point of the U.S., is a replicate business and finished wanted nothing to do with after allow a point of the U.S., is a remainly made up of hits and Equipment of the U.S., is a remainly made up of hits and cent example of this type of manufacturer—Creda. husiness capabla of making hoilers for nuclear power During tha sama



Vickers' Shipbuilding Works at Barrow-in-Furness in Cumbria.

merging the two U.K. companies have often lacked tha skills More paopla in the industry

Scoraphical areas, like the Small. Of the 150 companies and the Japanasa West Midlands or the South within the TI group, only six step in 1927 when It acquired Arnold the man who could battar equipped to do battle in usual style adopted by the eventual slimming-down hy new Americans and the Japanasa West Midlands or the South within the TI group, only six step in 1927 when It acquired Arnold the man who could battar equipped to do battle in usual style adopted by the eventual slimming-down hy new Americans and the Japanasa West of England, an engineering employ more than 2,000 each, the alling Armstrong White efficiently manage the U.K.'s international markets have major groups is one where the management teams. It has not who threaten to dominate world been taken to heart. Mergers individual operating companies only been the machine tool sectors. This solidly-based infrastruc of many of Britain's mojor engin- twe. Vickers always had a engineering husiness.

This principle of the development of rival in armaments manufactive international electrical have recently occurred and unhave a great deal of autonomy tor which suffered from this sectors.

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The principle of the international electrical have recently occurred and unhave a great deal of autonomy tor whi

Ambiting in try their luck by over-capacity in the steer late by as early as tast to single rate. It prompted the together people's comindustry following the and of recent acquisition, the purchase merger which produced the only Not all industrialists or sounce.

To-day most of the orajor punchts.

To-day most of the orajor punchts.

It is often possible to get good tube making companies and has taken it into the machine facturer. Ransome Hoffmann been obliging enough to step when autonomy has been taken Britain see themselves as U.K. To-day most of the orajor agaio.

Kenneth Gooding

Higher profits from a lower share

products has tended to decline. It is significant that of last Europe, the U.S. and Japan.

seeking to create home produced

high, tends to he relatively wide marketing network,

electrical engineering industries For various historical reasons, 30 per cent of their production sectors, such as mechanical something more than a straight. Taps, cocks, valves produced a trade surplus of certain types of equipment, not overseas, make a leap forward handling equipment, the UK's forward selling arrangement. ELECTRICAL MACHINERY nearly £2.5bn. last year, com- ably weaving machinery, have into the 50-60 per cent range, trade position with the rest of Countries like Brazil and Iran. Electrical power machinery and with 51 he for the charm to the state of the state of the charm to the state of the charm to the state of the state of the charm to the state of the state of the charm to the state of the pared with Elbn. for the chemi- been developed more inten. The leap is not impossible, but the EEC is much healthier. This in particular, are looking for cal industry and about £800m, sively elsewhere (by the Swiss it will require both a different reflects not just the quality of companies which are prepared for road motor vehicles. At the in this case) and it is very attitude to export business and the product, but the boldness to enter into a partnership,

The challenge facing the industry is how to increase the trade surplus still further and how to arrest the decline in market share.

It is significant that of last three sectors in next here is significant that of last three sectors are that the greater profitability of export acting up of wholly owned sales for assistance in the establishment of the depreciation of sterling, has produced a change of attitude in many companies.

The hest hope for achieving the industry of exports are that the greater profitability of exports acting up of wholly owned sales for assistance in the establishment of the marketing of his products.

This has often involved the from the U.K., hut also provides for assistance in the establishment of the depreciation of sterling, has produced a change of acting up of wholly owned sales subsidiaries in the main countries, giving the U.K. supplier a more direct involvement in the marketing of his products.

This has often involved the from the U.K., hut also provides for assistance in the establishment of the depreciation of sterling, has produced a change of attitude in many companies.

The hest hope for achieving the industry of exports are that the greater profitability of e this lies in developing and in these sectors, in part because Obviously it is questionable Because of the need for a exporting and more demanding attengthening those sectors of some of the hig North American whether this will lest in a situal Because of the need for a atrengthening those sectors of some of the hig North American whether this will last in a situavisible presence in the market, in terms of the management, engineering where the U.K. is companies, such as Massey- tion when sterling is tending it may be necessary to acquire engineering and financial realizable competitive, not in Ferguson and Caterpillar, chose to harden and U.K. inflation or hulld manufacturing facili. sources that have to be made attempting to revive sectors some years ago to make the rates are still higher than in ties: CompAir, the compressor available for particular deals.

capable of improvement. It While a British company may be a lasting one. would be wrong, for example, achieve a position of world to accept a situation where the leadership in mobile cranes Image U.K. continues for the (Coles Cranes, a subsidiary of indefinite future to be a net Acrow), a French company may domestic do the same in hydraulic

turn back the tide of imported, caught up with exports, as in from face-to-face competition where a company has a very Americans and the Japanese in mainly Italian, machines. But farm machinery (other than with them in their own home small share of continental martheir own home markets, and one of the characteristics of tractors), it is hecause the market—an attitude which kets and is virtually unknown the flexibility and management the engineering industry throughout the world, especially in capital goods, is the high degree of International specialic Class of Germany in combine in manufactured goods with the tive means of making up for sation.

Tractors), it is hecause the market—an attitude which the field manufacturers have evidently does not operate in there, an alliance with, or an resources to provide the allowed the lead to pass to the reverse direction, to judge acquisition of, an established developing countries with what the fieldhility and management resources to provide the developing countries with what the fieldhility and management resources to provide the developing countries with what the fieldhility and management resources to provide the developing countries with what the fieldhility and management resources to provide the developing countries with what the fieldhility and management resources.

Continental companies such as hy the U.K.'s large trade deficit local supplier can be an effective means of making up for the provide the fieldhility and management resources. harvesters and Huard of EEC. No one industrial country can France in ploughs. Once the Yet this overall deficit should British Leyland, instead of for others to follow, expect to produce all the lead has been lost, it is not not be allowed to obscure the attempting to hufid a continen-

arge.

If there is to be a major to the U.K. worth four times sales and distribution network.

A typical example is textile improvement in the export per- as much as they import-from machinery, where U.K. com- formance of the engineering us. But the German position in In the meantime the drive for panies have a substantial share industry, it will require, among the world machine tool industry sales in the developing countries that world machine tool industry sales in the developing countries the world machine tool industry. of the world market and export other things, that a good many is exceptionally strong and tries continues. An increasingly some 70 per-cent of their pro- of those companies which now should not be taken as indica- important feature of trusiness in duction, yet imports account for rank as moderately successful tive of their superiority in en. these areas is the need for the

which, for management, finan U.K. one of their main manu-other industrial countries. But manufacturer, has followed this It is not attractive to those cial or technical reasons, have facturing bases for supplying the experience of the past few route successfully, while in companies which have been fallen too far behind or in world markets.

years, when the profitability diesel engines GEC has used accustomed to regard exports seeking to create home-produced. But even in a relatively suc- and growth of overseas sales the acquisition of existing com. as no more than a marginal cessful sector like construction have far suspassed domestic panies as a means of strengthen addition to sales volume. Yet substitutes for imported pro- cessful sector like construction have far suppassed domestic

appliances. The companies in excavators (Poclain, now allied industrial markets is more diffi- Hymac will concentrate on the this sector — Thorn, GEC, to, and effectively controlled by, cult. The image of the German Hoover and so on — are strong an American multi-national, engineering companies, in par and efficient enough to develop Tenneco).

Hoover and so on — are strong an American multi-national, engineering companies, in particular, is so formidable that their own export husiness and Where imports have almost some British companies shrink turn back the tide of imported.

Where imports have almost some British companies shrink turn back the tide of imported.

machinery and equipment that easy to recover, especially in fact that in some parts of en- tal truck husiness from scratch, it needs; the share of imports areas which require heavy gineering the U.K. is a match should have got together with in domestic consumption, even investment in design, in scale for its Continental competitors, a company like Berliet in France in sectors where exports are of production and in a world- One may be moan the fact that or Magicus Deutz in Germany.

same time the U.K.'s share of difficult for other countries to a more determined attack on with which some of the come either with the Government or world exports of engineering catch up with them.

the high-volume markets of panies concerned have set about with local investors or a comproducts has tended to decline.

The attack on the advanced the field of hydraulic excavators. be provided.

lost time. There have been possess this combination of the Germans ship machine tools obtaining access to a ready made

ducts.

There are, of course, some again the principle of inter-management which it did not formance is poor—and clearly national specialisation applies. have hefore. This change could capable of improvement. It while a British course wave rar suppassed using suppassed moves to negotiate alliances customer wants, and to devise with continental companies 2 package which meets his re-One recent example is the deal quirements. If the package has hetween Hymac (subsidiary of to incinde a partnership with Powell Duffryn) and Demag in local industry, that, too, must

Ideally, therefore, the success

U.K. TRADE PERFORMANCE IN MAJOR SECTORS IN 1975 AND 1976 (Figures in £m., 1976 Imports 2,300 imports Exports 4,255 368 406 311 +1,804 +19 5,058 378 NON-ELECTRIC MACHINERY 213 127 29 Aircraft engines Internal combustion engines ... Other farm machinery ... Office machines 171 Metalworking machinery..... Textile machinery. Construction and mining: machinery 194 130 68 90 145 Pumps and centrifuges Mech handling equipment and nearly half demestic demand, exporters, perhaps selling 25- gineering as a whole. In other exporter to commit himself to Ball and roller bearings 1,045 Electrical power machinery and switchgear 124 15 127 69 Insulated wire and cable TV receivers communications equipment Domestic electrical equipment Thermionic valves, transistors. 140 Electrical measuring and con-157 138 trolling instruments Source: Overseas Trade Statistics

SHARES OF WORLD EXPORTS OF ENGINEERING PRODUCTS 1970-75 (Percentage of exports by principal industrial countries)

U.K.	1970	1971	1972	1973	1974	13
Non-electric machinery	12.4	13.2	12.4	11.0	10.4	11
Electrical machinery	9.5	9.6	8.4	7.5	7.7	. 8
Transport equipment	9.5	9.3	8.0	7.2	6.7	7
TOTAL	10.7	11.9	9,9	8.8	8.4	9
U.S.				.:		
Non-electric machinery	26.2	23.6	22.9	22.4	· 24.0	24
Electrical machinery	20.4	18.7	18.7	19.0	20.5	19
Transport equipment	21.6	21.7	19.0	20.2	22.5	22
TOTAL	23.3	21.9	- 20.5	20.9	22.7	- 22
West Germany						
Non-electric machinery	24.0	24.9	25.5	27.2	26.7	24
Electrical machinery	20.1	20.5	20.4	22.4	23.0	20
Transport equipment	19.4	18.6	19.1	20.6	18.4	17
TOTAL	21.5	21.6	21.9	23.6	22.6	21
France						
Non-electric machinery	7.1	8.1	8.4	8.6	8.1	9.
Electrical machinery	7.4	.7.7	7.6	7.9	. 7.7	8.
Transport equipment	9.1	8.5	9.6	9.4	8.5	
TOTAL	7.9	8.1	8.4	8.6	8.1	9.
Japan						~
Non-electric machinery	6.3	6.8	7.5	8.0	8.6	. 8
Electrical machinery	16.2	:17.4	18.8	17.7	17.0	15
Transport equipment	12.6	15.8	16.9	17.2	28.9	. 19
TOTAL,	10.6	12.3	13.4	13.6	15.0	12

Sonree: OECD Statistics.

Geoffrey Owen

The competition



THE INSTITUTION **OF**

ELECTRICAL ENGINEERS

Founded 1871 Incorporated by Royal Charter

Patron: Her Majesty the Queen

The Qualifying, Regulating and Learned Society for Professional Electrical and Electronics Engineers with 70,000 members in the United Kingdom and 123 countries overseas

> SAVOY PLACE LONDON WC2R OBL

facturers and the banks or the Second, there have heed the size and influence of the like Brazil graduate from equipment Japan is ahaad. man companies may sometimes they will cease to be such good take a longer view of profit markets for German capital

three factors. First is the German machinery and the extra invest. and employment. and reliable service.

Tradition

ties. In many sectors of port equipment above 50 per cent.

which Germans have built up a Japanese companies have a very strong position in Eastern competitive advantage. does not mark a change of trend,

apetitiveness. This is shown compete, but because the home

PEOPLE WHO have looked for np most dramatically in the case market absorbed most of their point. A hig order for tell simple explanations of West of Volkswagen in the U.S. energies and the need to export communications equipment was Germany's success in engineer market, where the company has was not as compelling as in won by a group including ing, some ingredient which here forced to invert in local consumer goods such as cars Marubeni and Sumitom could easily he transplanted to manufacturing facilities in order and TV sets.

The U.K., have heen distriction of the much more price-sensitive than made their presence felt in C. Itoh. The Japanese class German engineering industry is the bulk of the German induscertain sectors; hall bearings is that in some of these contract that a positive try's range, especially in capital one example where Japanese they have been able to detail not a matter of structure, try's range, especially in capital one example where Japanese they have been able to determine the structure of structure of structure. The structure of structu mixture as the U.K. a sprink role in virtually every contract, siderable trouble on the trade rivals not merely on deliver liog of big, diversified engi- There are signs that the diffi front with Europe and the U.S. neering companies followed by culties of exporting from a Several Japanese manufac selling weapons but on ter a large oumber of medium. German manufacturing base are turers—Komatsu in earth-nology. sized and smaller firms. If becoming more significant Some moving equipment; Hitachi in anything, the Germans have American companies have electric power equipment more small companies (many recently found that machines have become major inter-of them family controlled) and built in the U.S. and shipped national competitors, especially fewer hig ones than the U.K. at a price which undercote the land world markets. The

London Stock Exchange Ger developing to industrial status shility but this does not appear goods and will increasingly Japanese have been highly production industries like to he related to the differing compete with the Germans even haps more of a long term than

ment in spares. Finally, the Clearly such a development Germans have an enviable offers opportunities for British reputation for prompt delivery exporters if the U.K.'a present cost advantage can he maintained. But a higger threat to the Germans could he the inroads which the Japanese are haps, the Germans have a market for machinery. The tradition of looking to the world main Japanese success in world market for their sales opportuni- markets, has been in transengineering - machine tools, passenger cars and ships) and numpa and compressors, textile in electrical machinery, which machinery, ateelworks plant—includes such products as TV the proportion of output which sets and electronic calculators. 20es to overseas markets is well But It seems likely that a greater effort will now be made Yet the Germans are not in mechanical engineering. This invincible. Just a few weeks ago would be in line with Japan's Davy International defeated jong-established policy of Lurgi of West Germany to win switching resources from those a £147m. cootract to huild two industries in which other methanol plants in the Soviet countries are heginning to Union—and this is a field in catch up to those where

Until recently many Japanese but it is arguable that the engineering companies in such German engineering industry fields as machine tools have faces a number of new chal- tended to export a relatively lenges to its export supremacy small proportion of their prowhich will prove difficult to duction, often no more than 10 per cent. This is not so much One is the problem of price because they were unable to

Nor is it a matter of the special locally made product.

Nor is it a matter of the special locally made product.

In non-electrical machinery is factured to the manufacture of the manufacture of the manufacture of the special locally made product. absence of a stock market with suggestions, that as countries share, whereas in transport

Competitive

competitive and to which they financial structures in the two in products with relatively evidently intend to devote more high-added value. This is per-attention, is the supply of large, ing techniques have been turnkey plants, such as petro- developed to the furthes According to one recent an immediate threat. The pro-study, the competiveness of an immediate threat. The pro-chemical plants, oil refineries, extent, giving cess of industrialisation in steel mills and the like machine German engineering products, countries like Brazil, Nigeria Japanese plant engineering instance, a powerful position is despite successive currency re- and Iran will take a long time companies, such as Chiyoda world markets. The immediately and the successive currency reand their potential demand for Chemical and Toyo Engineer. American strength in engineer. German technology and ing have won a number of ing is one of the major collection. quality and reliability of the German technology and ing have won a number of ing is one of the major contracts and reliability of the German-made machinery is major contracts in Eastern tributors to the U.S. trade relatively insensitive to price does arise as to whether the countries, often in consortia. The Germana and the that once equipped with on goods of even greater trading companies. Given the entrenched in aome of these sophistication and complexity size and financial complexity of markets that that the contract of the contract of the section of the section of the contract o find it more economical to go sophistication and complexity, size and financial complexity of on buying from the same source will he able to compete in the some of these deals, and the despite uncompetitive prices: hread and butter of the need in some cases to buy Japanese are coming up fast. this avoids the cost of training operators in new types of provides the hulk of exports of the new plants, the close machinery and the extra invest, and employment. company and contractor can be an important competitive advantage:

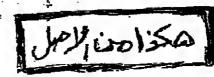
Some recent Japanese contracts in Nigeria illustrate the

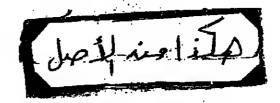
If this export drive is tained, it will pose problems it the Americans as well as the Germans. In some branches engineering, especially in reli tion to oil and petrochemical the U.S. has tended to set the standards for the rest of the world. Hence American con tractors and American engineer ing companies have been the preferred suppliers in many parts of the world. In mass

seen at whose

Even more important, per beginning to make in the world IJK SHARE OF WORLD EXPORTS BY SECTORS 1963-77 (mechanical engineering only)

	1963	1971
7 -	%	%
ractors	36.4	29.1
Paper-making machinery	- 19.0	17.9
Sollers and boilerhouse plant	17.9	17.5
nternal combustion engines	25.7	16.6
Printing and bookbinding machinery	14.3	14.5
tood processing machinery	17.2	. 14.1
construction and mining machinery	20.0	14.0
TOTAL MECHANICAL ENGINEERING	18.0	13.6
Sectile machinery	18.7	13.1
ape, cocks, valves	17.2	12.7
fechanical handling machinery	16.5	11.7
ericultural machinery	14.0	11.6
	18.1	11.4
Pumps Mice machinery	10.7	10.1
folling mills	11.2	9.2
sell and roller bearings	10.4	9.1
ackaging and boitling machinery	14.4	8.3
allway equipment	13.3	6.3
Source: OECD Statistics.		





We put a great deal in so that a great deal of people get a great deal of get a great deal. It's the old story of sowing in order to reap.

It's the old story of sowing in order to reap. Throughout 1975 and 1976, our capital investment programme added up to £130 million.

This year, we're planning to invest a further £95 million.

A lot of money.

But then, the benefits are pretty big too.

New factories and improved plant mean good products delivered in good time to our UK customers.

They also mean that we can trade more competitively in Europe where we can make more profit to invest back in the UK.

Our 73,000 UK employees benefit from more secure jobs and more job opportunities with better conditions and equipment.

Our investors benefit from improving dividends and share prices secured into the future.

Of course, our capital investment policy is not entirely selfless.

We benefit.

Investment means development. Development means a stronger and more varied base for the Group.

But then, perhaps even our selfish motives are making sure that everyone will continue to benefit in the future.

varied industry

the engineering industry?" and other types of equipment comes trical and electronic engineer- contributed to major advances Rationalisation tion toe British engineering people employed in mechanical ating, transmitting and u sitil as well as in the december of the half the industry "is Britain's major engineering. In the electrical buting electric power. The main Gas turbine engines for in account for about half the creator of wealth, employing engineering sector the number product categories are power dustry, particularly for power country's total output. The electrical engineering in converters, transformers and exports. In addition its overseas dustry makes and installs a rectifiers) and awitchgear, start-dustrial engine husiness of the industrial engine husiness portant groups are metal form-the industrial engine husiness of the industrial engine husiness of

brokers helieves that " although it is customary to refer to the engineering sector, any sense of homogeneity implied by the term is largely illusory." Henry Cooke, Lumsden and Co. go on to say that the common thread is the use of metal as a principal raw material, there is a similarity in the labour skills required and the general market for capital goods takes a large slice of the engineers' output. However the markets served hy engineering com-

panies vary widely. This survey will concentrate mainly on mechanical engineering and electrical engineering. In putput terms these rank second and fourth among U.K. manufacturing industries. The 1975 Census of Production casting equipment and domestic true for the industrial plant and Reports show that the food, electrical appliances. Domestic steelwork sector in mechanical preparation, processing and in recent years and offered by ing machines, plastic working machines, plastic working sterilisation is another im British companies. the manufacturing list with an cooking equipment, washing British industry manufactures portent sector. Refrigerating output of £17.6bn., mecbanical engineering is next with an output of £9.45hn., chemicals and allied iodustries. £8.85hn. and equipment, washing equipment, washing british industry manufactures portent sector. Agriculture

Agriculture

Agriculture

Alongside the companies machinery (excluding domestic equipment) is used for food and equipment is used for food and equipment.

The agricultural machinery gineering products are those electric kettles.

wide range of equipment is sup- GEC). plied to the building and con- Mergers have led to the crea- tries.

·		<u> </u>
ELECTRICAL E	NGINEERING	
	Gross output	employee
Sector	· £m	000
Electrical macbinery	1,400	143.8
Radin. radar and electronic capital		
		97.1
gnods	•	126.4
Radin and electronic components		100.3
Telegraph & telephone equipment		46.3
- Insulated wires and cables		49.3
Broadcasting conipment		63.4
Domestic appliances	642.4	25.0
computers	, 615	49.6
Electric lamps, light fittings	374.1 .	49.0
Electrical equipment for mothrs		:
FA	285	45.2
Batteries	205.8	18.6
Misc. electrical goods ,	864.8	110:4
Misc electrical goods ,		i maculto
k Source: 1975 Census of Prod	uction. Processona	I TESULIS.

memorandum to The Financial Times

Bak out & willow himited: a British Company, of collection is 9: to produce a revolution any type of collection.

products reach for begind the conventional power field.

Involved directly and inclinate life.

Our intensis encore much more tensis.

Our intenir encrait much more than

para construction, waste material industry, chain sale controls for the automobile industry, chain marriage industry, and and plant of engineering

Mechanical engineering construction equipment, ordering construction, processing, processing, coal processing, processing, mechanical readment, water purification, waste mechanical readment, water purification, part overstruction, water numberabile industry.

correcting hours office & plants in the U.K. U.S.K.,

Me hours office & plants in the U.K. U.S.K.,

Regentinal hour office & plants in the U.K. U.S.K.,

Regentinal hour land, Belgium, Brazil Canada;

Product, Holland, India, Italy, Japan, Mexico, New

Product, Holland, India, Italy, Japan, Spain, Sweden,

Product, Holland, India, Italy, Japan, Spain, Sweden,

Product, Holland, India, Italy, Japan, Spain, Sweden,

Product, Holland, India, Italy, Japan, Mexico, New

Product, Holland, India, Italy, Mexico, New

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Babcock and Wilcox

from Babcock-Publicity Department

pit of £9.45hn. chemicals and allied iodustries. £8.85hn. and electrical engineering. £7.36bn.

Structure

The mechanical engineering industries making all types of machinery, machine equipment, consists of a group of industries machinery, machine tools. Industrial engineering equipment, construction equipment, construction equipment, construction equipment, construction equipment, construction equipment, construction is for the home market.

The major customers for the home market.

The major customers for the major customers for the home market.

The major customers for the products are used work for bridges; buildings and industrial plant houstry is used for food and storizes and founce respectively. Submarine electric kettles.

Other major businesses in tho ducts a fabricated provides are those major customers for the destribution of patchetical engineering products are those major customers for

The major customers for the groups: British Historical takes in both equipment hand advantage must be lender's Cables, Pirelli General facturers and contractors who Government attention.

Cable Works. Standard Teleschemical industry and the phone cables and Cables and Teleschemical industry and the British Steel Corporation. A wide range of equipment is sup-

ASK THE questions: "What is struction industry. Demand for tion of one of the leading elec- Brinsh manufacturers have and machinery.

the replies can be as varied as from all the production indus- log groups in Europe—General in process technology and are machine tool sector has left the the industry itself. To the tries in Britain.

Electric Company — which process remnoncy and one machine tool sector has test the industry itself. To the tries in Britain.

Electric Company — which process remnoncy and one machine tool sector has test the industry itself. To the tries in Britain.

Electric Company — which process remnoncy and one machine tool sector has test the findustry itself. To the tries in Britain.

Electric Company — which process remnoncy and one machine tool sector has test the findustry itself.

Electric Company — which process remnoncy and of the machine tool sector has test the findustry itself.

Electric Company — which process remnoncy and of the machine tool sector has test the findustry itself.

Electric Company — which process remnoncy and of the machine tool sector has test the findustry itself.

Electric Company — which process remnoncy and of the machine tool sector has test the findustry itself.

equipment igenerators, motors. generation in the fuel indus. About a quarter of the metalsome 3.901, people and product is about 780,000.

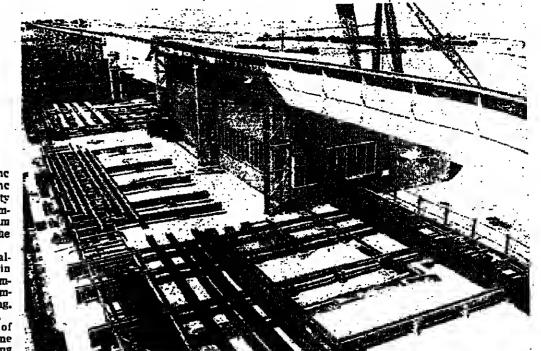
equipment lgenerators, motors, generation in the fuel indus. About a quarter of the metaling over 50 per cent, of visible. The electrical engineering inconverters, transformers and tries, provide another thriving cutting tools produced in the industry of does. Britain are lathest other im-

cals, oil and electric power in centres. dustries. The fluid power sector Almost the whole range of makes oil hydraulic and pneu-plant required by the construct manufacturers in this part of matic equipment for operating tion industry is produced in engineering. machinery and construction and Britain, including excavating,

Machines and accessories for plant. Machines and accessories for plant.

the manufacture and processing of yarns and fabrics from all ment is used not only for contypes of natural and man-made struction and related activities are produced by the text but throughout industry the mechanical engineering tile machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally. It extends from intends to the machinery sector in Britaio generally.

to improve production facilities



The new steelwork treatment plant at the Hulton Steelworks in Bolton of John Buoth and Sons.

Britain's office machinery secmachinery and construction and Britain, inclining excavating.

Britain's office machinery seed other equipment. These power earth-moving and road-making for has been expanding rapidly ful and flexible systems are find-equipment, pile drivers and ing many new applications.

Machines and accessories for plant.

Britain's office machinery seed of the plant of the processing and takes in non-electronic data processing and handling equipment, duplicators, typewriters, and takes in non-electronic data processing and handling equipment.

which is noted for the range, dividual units and accessories to binding and paper goods machiscale and versatility of its opera-tions. British inventions bave main products are cranes and air-conditioning equipment. remained the foundation of bridge transporters, lifts, escala-many textile processes in use tors, conveyors, elevators, hoists many textile processes in use tors, conveyors, elevators, hoists nery, portable power tools and many textile processes in use tors, conveyors, elevators, noises nery, portable power tools and internationally and good pro- and industrial trucks. Electronic miscellaneous non-electrical gress has been made in development of and completely automation in the industry mated bandling systems are shoe-making machinery, laundachinery for food and drink among the techniques developed dry equipment, automatic vendances of the control of the c

MECHANICAL EN	GINEERING	
	Gross output	
Sector	£m.	*090
Industrial (incinding process)		4040
nient and 'steelwark	1.879.9	164.2
General mechanical engineering	1,278.6	167.2
Downs valves compressors	943.4	87.9
Construction, earthmoving equip.	789.8	41.6
Mechanical handling equip	734.9	63.1
Machine tools	497.6	57.6
Textile machinery	442.1	36.8
Berdenmarking machinery, Space		
heating, ventilation and air-		
conditioning equipment	426.4	46.6
Mining machinery	369.7	21.5
Industrial engines	317.2	27.4
Agricultural machinery (exclude.		
Agricultural machiners (exculuer	310.9	23.4
tractors)	47010	
Food, drink-processing machinery.		
and packaging and bettling	305.0	26.9
machinery	269.7	33.1
Ball, roller and other bearings	201.6	21.8
Office machinery	196.2	211, 1
Ordnance and small arms	190.4	Z11. I
Printing, bankhinding and paper		. 12:
machinery	· 128.9	()
Scales and weighing machinery.		
portable power tools	194.8	12.1
Other machinery	1,221.9	123.8
Precision chains and other mecha-		
nical engineering	1,008.9	134.1
THE TANK LOOK TO A PARK THE TANK THE THE TANK TH	818.1	84.1
Source: 1975 Census of Produ	ction. Provisien	ol results.
DOULTE, 1919 CENSUS OF LIGHT		

Changes in Government involvement

THE CREATION of the electronics. There has been in away from structural re the Government stands ready to National Economic Develop sufficient expenditure, both by organisation as a means of im- assist in solving them. new ways of improving the neering, however, technical of straight acquisitims of come has been spent on conducting progress is gradual and depends panies, or partial acquisitions, surveys of the world market for progress is gradual and depends panies, or partial acquisitions, surveys of the world market for progress is gradual and depends panies, or partial acquisitions, surveys of the world market for on extremely close contact not related to mergers or strucsuch products as construction because of its crucial attention because of its crucial attention because of its crucial apparently spectacular break- Partly as the accidental result machinery; it is difficult to point position, in the economy for mechanical engineering cial terms. machine tools and electrical engineering: some of the specific Government measures

civil servants Ministers have been made more tric fully aware of the complexities of the engineering industry and Involvement of the factors which influence

lar interest to the Government with less impressive results. (Think Tank) last year. has been research and develop- While it was able to bring about ment. It has often been said some structural changes in such that the value per ton of the fleks as cranes (mainly centred engineering products experted on Clarke Chapman), mining items of machinery for which suit. industry's customers to take the engineering size was not crucial transaction takes place. risk of installing an untried to success in world markets. The Government indicated handled and by the understandmachine, however advanced Some of the most formidable some months ago that special ing which the civil servants technically, has been an obstacle German companies, for instance, attention in the present phase of have shown uf their problems to progress. Hence in a variety were relatively small firms the industrial strategy would be The civil servants, for their nf ways, including pre-produc which had specialised in a devoted to five sectors—domestic part, are well aware that their tion contracts for advanced fairly narrow product range appliances, electronic com- financial contribution can do no the expense involved in the of mechine tools, but it applied equipment. It is slill not who have in make the invest-

the Imbalance in the U.K.'s production, determined whether markets, there are apportunities results than the over-ambitions research end development the company succeeded or ant. for them in do even hetter if schemes in transform cottre in

Little Neddles." for individual on which the country's trade interest liself in 'structur.

the performance of certain in 1966; much of its work was the industry.

effort, which has long been This factor, together with the certain specific problems or condustrial sectors which have been weighted in favour of high-disappotning results of some straints are removed; the sector attempted in the past. technology industries auch as of the IRC-inspired mergers, working perty is charged with serospace, nuclear power and bas tended to shift attention identifying these problems and

ment Office in 1962, together Government and by the manu-with its associated Economic facturers, in the "hread and successor, the National Enter-this exercise, especially in the "Development Committees or butter" sectors of engineering prise Board, has continued in light of past working parties industries, reflected the Govern- performance primarily depends, questions, but so far most of its as talking shops. A not insign ment's determinetion to find In many branches of engi- investments have taken the form niticant amount of public money

position in the economy throughs can often end up as of owning British Levland, the lo concrete results in terms of Economic Development Comwhite elephants, either because NEB has found Itself with a improved performance by the mittees, containing representatives from management unions they are ahead of their time or substantial stake in several companies for whose benefit the tives from management, unions because they are insufficiently branches of mechanical en-surveys were carried out, and Government, were set up attractive in straight commer-gineering - construction equipment and fork-lift trucks emong Judgment A second strand in the pattern them. With the backing of the of Government Intervention in NEB, Leyland Special Products engineering has been structural (which includes Aveling Barbarate as to the effective

fied the time and effort devoted pete effectively in world marto these tripartite discussions kets. This was the rationale beand that where there has been hind the setting-up of the Indusa significant improvement in the setting of the Indusa significant improvement in trial Reorganisation Corporation bigger state-owned presence in machine tools, textile machinery

companies concerned than to result — and some would say the Government's industrial attractive terms. the intervention of Government the IRC's most important strategy. It is possible that the includes concerned that the industrial attractive terms. ment. At the margin, never- achievement — was the ration- sector working parties, now includes concessionary loans and theless, some benefits may bave alisation of the heavy electrical examining the problems of ininterest relief grants for up to been achieved; at the very industry through the merging dividual industries, will come up 50 per cent of the cost of new and of GEC, AEI and English Elec, with recommendations which product development: 20 per will involve the intervention of cent. grants on new plant and the NEB. The Board is already machinery: 15 per cent. grants participating in e major restructionards expenditure on now The IRC was also active in try, following the report by the echanical engineering, but Control Pollow One of the subjects of particu- mechanical engineering, but Central Policy Review Staff or restructuring; and 50 per

One part of this exercise—the merger of the boiler-making objectives of these schemes are ectivities of Clarke Chapman to promote the development of and Babcock and Wilcox - new products, to improve prothat of engineering imports, sug. strenuous efforts in other sec. appears to be proceeding duction facilities, to rationalise gesting that British companies tors, such as mechanical hand- smoothly. The other part—the existing product ranges and to may be falling behind in the fing, pumpa and agricultural merger of the turbine generator improve more technologically advanced machinery, produced little reinterests of General Electric niques items of machinery for which suit. Company and Reyrolle Parsons The response of industrialists demand is like'y to grow. Towards the end of the IRC's -has caused much greater puli- to these schemes, and to the faster than for simpler, stand-existence—It was closed down and products. At the same time by the Conservative Governit has been claimed that the ment in 1970—it began to be related to the engineering accelerated in the positive. They have been into the engineering accelerated in the positive of the engineering accelerated in the engineering accelerated reluctance of the engineering recognised that in much of transaction — if, indeed, the pressed by the speed with which

machine tools, the Government and achieved world leadership ponents, office machinery, more than prime the pump: bas tried to reduce the risk and in it. This was particularly true diesel engines and construction is the industrialists themselves advanced also to a good many other entirely certain what will result ment decisions. But it is nachines.

capital goods sectors where the from this, but the thinking is assistance on this more practical.

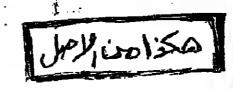
The Government has to some design and performance of the that, while all five sectors are more modes and more practical. extent been trying to correct machine, not the scale of its relatively successful in world the limbalance in the U.K.'s production, determined whether markets there are apportunities basis is more likely to achieve

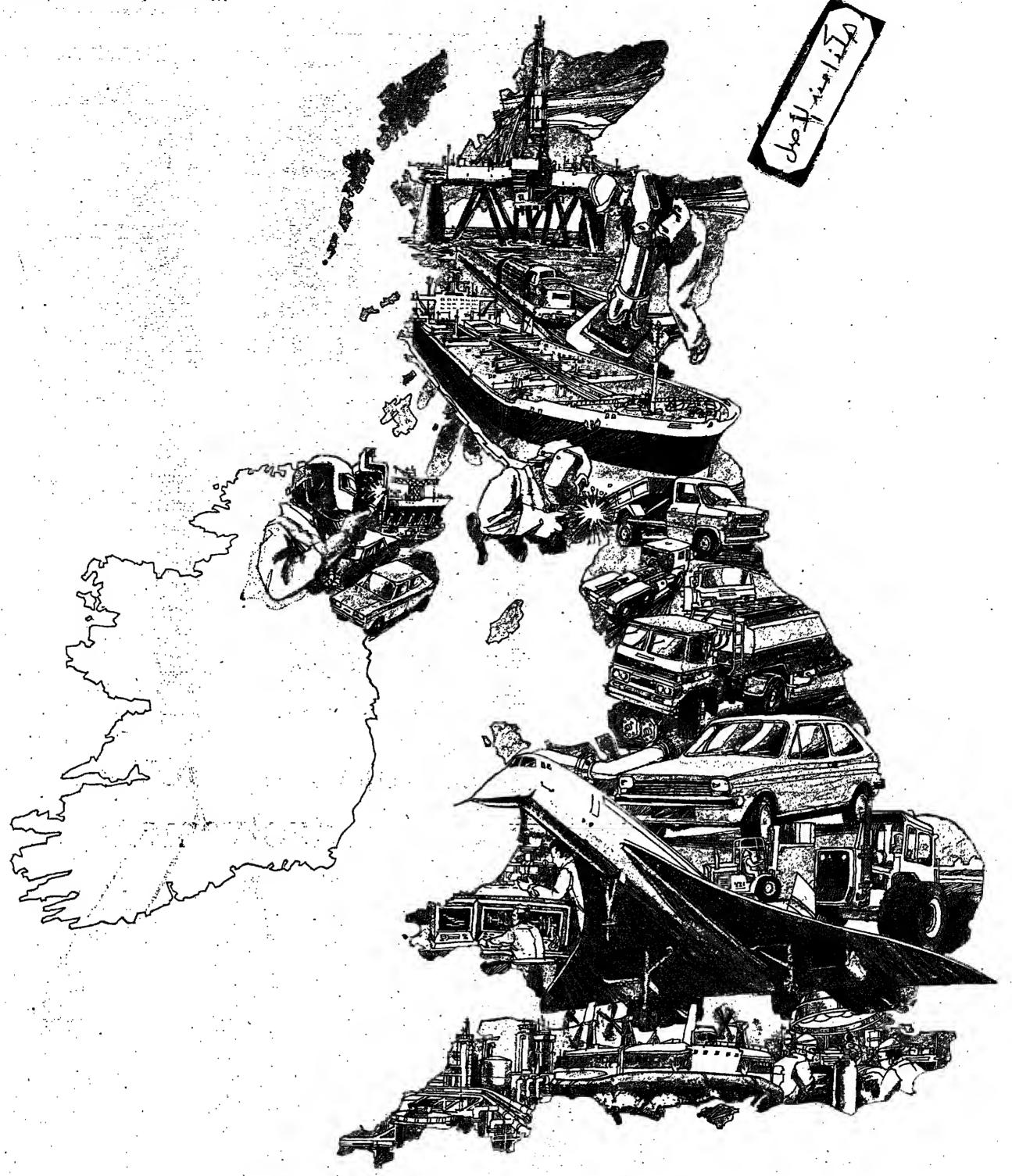
At this stage of the Industrial

change, based on the bellef that, ford and Covenlry Climax) bas can be made as to the effective from the work of these EDC's.

Cynics might say that the practical results have not justirom the work of these EDC's. gers and acquisitions would pro-Cynics might say that the duce companies with the size larger engineering companies in the various Industry Act sectors it has been due more concerned with the engineering. The NEB likes to regard these schemes financial assistto the efforts of the individual industry. The most dramatic itself as the "action arm" of ance is made available on

The range of panies towerds the cost of coploying consultants. The general





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Lack of status a barrier recruitment

ENGINEERS IN THE U.K. find the skills it requires at all nearly all agree that their pro- levels when it has a reputation fession is underrated and lacks for poor pay structures and the status it deserves. What rejuctance to promote anome they cannot seem to agree about under 30? is how to chaoge this situation. The failure of the industry in

The causes of the problem put its views across has resulted are numerous and easy enough in the off-handed treatment it are numerous and easy enough in the off-handed treatment it to identify. One of them is has received from successive simply the way the word governments.

On a more personal levet, the describe practically anyone who low salaries paid to professional engineers in the engineering industry. The term is used to describe reflection of their tack of status both the most highly-qualified Doctors, lawyers, architects and chartered engineer and the so on all attract higher salaries lowliest shop floor employee. It in the U.K. something which is no wonder the average mem. does not bappen etsewhere.

The difficulties are com- engineer in France is 35 to 40 pounded by the fact that there per cent. better off than his are so many different disciplines taking into account higher living follow, many of them baving costs.

little in common. manufacturing industry is held for the professional engineers manufacturing industry is held to the professional engineers in Britain naturally rubs off on the become unionised. The latest the people who work within it, as so many engineers must do.

The so-called "dirty fingernails" image tends to stick to anyone who dascribes bioiself as an engineer.

is no wonder the average mem- does not bappen etsewhere. her of the British public has in Europe. difficulty in differentiating he of Engineering Institutions reckons, for example, that the

itle in common.

The lack of esteem in which problem might be dealt with is

powerful and unified voice unions (six ont of ten are not terms. which would be listened to with but for second at the moment) which would be listened to with respect by governments both inaide the U.K. and in Europe has meant that attempts at "image building" have been join only those unions which professional engineers that the professional engi hut for reasons which have noth-



companies and do not deal directly with members of the public in the way that doctors tary of TASS, the Technical Administration and Spipervisory Section of the Amalgamated improve significantly the Union of Engineering Workers, engineer's status.

Union of Engineering Workers, engineer's status.

Union of Engineering Workers, engineer's status.

In these circumstances the engineer among its member, status of professional engineers among its member. In the state of the engineering in the read in the training of engineers. The school in their area. This school in their area. This would put over the idea that the U.K. needs manufacturing thoreone industry if we are to have a for engineering. This year is should it look into the question of compulsory registration? The CEI is, examining this overtice would put over the idea that the training of engineers? The school in their area. This would put over the idea that the U.K. needs manufacturing thore in the U.K. needs manufacturing thore in the U.K. needs manufacturing thore is the U.K. needs manufacturing thore is the U.K. needs manufacturing thore in the U.K. needs manufacturing thore are to have a reconstanct of living."

Should it look into the question of the Junguity is status.

The CEI is, examining the overts promptly.

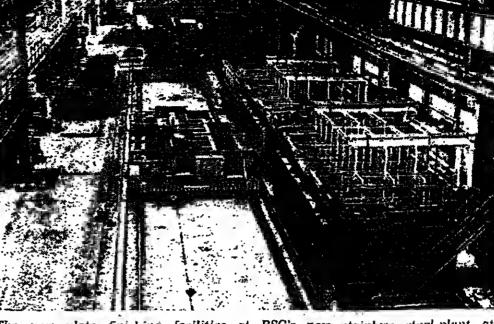
There are others who also believe this is one way to improve the industry's image. Dr. George B. osan, president of the Institute of Production this subject, point out Six this subject, point out Six factory should become a focal point in the community, encouraging people around to disficult to the training of engineers? The CEI has given the Government in speaking up reconsidering the U.K. needs manufacturing the U.K. needs manu which they exercise over their considering this possibility. own work and the infinence

decision making. bargain collectively with their U.K.'s economy. emptoyer, all four aspects tend. Those against the idea insist fessional engineers.

pin their expectations on to be higher than where they that the immediate assumption

There is general agreement Feltowship of Engineering.

Mr. Gill maintains that senior was t otake place would be that industry as a whole that public a year-ago. The Fellowship is staff in the civil service, educa, something was hadly wrong and relations need to he improved, made up of 136 distinguished tion, medicine, and least cried out for attention. This There is also agreement that it British engineers and the plan. authorities have in recent years could have a damaging effect on is in the field of education that is for 40 or so to be elected



The new plate finishing facilities at BSC's new stainless steel plant at Shepcote, Sheffield.

most engineers are employed hy

they exercise over corporate believe that the publicity it Among the proponents of the

has meant that attempts at "image building" have been relatively unsuccessful.

So how does the profession attract the hest brains available when it has an unattractive image? How does the industry image? How does the industry image? How does the industry image? Unions like the Engineer medical doctor is licensed to do his job—as a medical doctor is licensed—it overlaps the need for the industry.

The CEI also suggested that the professional engineers should inspect that the professional engineers should engineers.

It is not necessary, says Sir the Engineering in the public. Sir Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in Charles Pringle says. And at that the Council has so in the profession of the wative-minded engineers.

It is not necessary nor engineering in the public. Sir Charles Pringle says. And at that the Council has so in the profession of the state of the industry and the council has so in the profession of the says and the council has so in the profession of the state of the industry and the council has so in the profession of the state of the industry and the council has so in the profession of the state of the pringle says and the council has so in the profess years. Unions like the Engineering Managers Association (formerly the Electrical Power of the prestige the job should greater say in the way the pro-

Those in favour of an inquiry sake? "he adds.

believe that the publisher is

would attract would be highly inquiry idea are the trade hopes that two new organisa-"Where professional en favourable to the engineering unions, whether TUC-affiliated tions might provide the power-tually it can live up to the gineers are organised in an profession and bring home to or not. They certainly expect ful "voices" they need on the independent trade union, and the public its importance to the that an inquiry would promote public and government relating an authoritative voice for

rely solely on their professional by people outside the profes among both the professionals. The establishment of this essional by people outside the protess among poin the protessional body was announced just over can induced out. and but sion on bearing that an inquiry and within the engineering body was announced just over legislation and react swiftly to

unions might claim, this solu- at all and has written to tall Mr. profession and so we have to engineering industry's "Who tion to the status problem is not Varley that "a government in- put over the importance, of Who."
to the liking of some conser- quiry is neither necessary nor engineering in the says. And at the Council has so is

Should an inquiry look into develop close links with one network enabling it to react a companies and do not deal the training of engineers? The school in their area. This events promptly, directly with members of the British Association, inquiry, would put over the idea that The EEP lisely public in the way that doctors.

trade unionism among the pro- tions front. The professionals the industry in its dealings with pin their expectations on the

every year. Thuse helfind I foundation hope that ul-matcly it will become to engineering equivalent of the

Royal Society.

It is felt that the Fellowsh will be free of the sectional infighting which has dogged to CEI for most of its life as thus prevented that organis tion from presenting a unita from. The Fellowship has wide hrief and the hope is th it will be able to join in th public debate about importa ssucs outside engineering.

Engineering industrialis want to provide "a power! Engineering Industries Court set up in December 1975. Ar at that time it looked as if t industry had at last found to solution by giving engineering an organisation of which go ernments would have to tal

Its chairman is Lord Roben chairman of Vickers, with S Arnold Hall, chairman of Hal ker Siddelcy, as his deputy. takes in many of the other leading U.K. engineering con panies and most of the trad as an engineer.

And the failure of the professional engineers or the engineers or the engineering industry to find one
gineering industry to find one
gi erms. The CEI's president, Sir. "We want a good flow of other. And the list of person However, in spite of what the Charles Pringle, has no doubts high quality people into the alities involved reads like a -

(formerly the Electrical Power of the prestige the job should greater say in the way the professional engineers Association) would attract.

There are many technical difficult unnecessary because the CEI's hetter when individual companies of the professional engineer can get the culties inherent in this suggestment of the prestige the job should greater say in the way the profession is run, this would be "The image will only get Federation is providing the attract.

There are many technical difficult unnecessary because the CEI's hetter when individual companies service for the Council. The membership that the professional engineer can get the culties inherent in this suggestment of the providing the providing the providing that the professional engineer can get the culties inherent in this suggestment of the providing the providing the providing that the professional engineer can get the culties inherent in this suggestment of the providing that the professional engineer can get the culties inherent in this suggestment of the providing that the professional engineer can get the culties inherent in the suggestment of the providing that the professional engineer can get the culties inherent in the suggestment of the providing that the professional engineer can get the providing that the professional engineer can get the professional engineer can and the Engineering Employer

In spite of this, however, ther is still a determination to re Industries Council so that even governments both at home and overseas, an organisation which can influence U.K. and EEC neering in general.

The professional bodies

think enough of them toppay the facturers Association.

The common denominator Problems just enacted, for trade associa- area of engineering. tions to study.

U.K. became firmly catablished as a otember of the European Community and began to play

Some of the larger engineerservices they offer over a much broader arca, in particular offering what might broadly be des-

way are connected with the en- vide some financial support-if trade protection aspects involve many other trade associations. This has a similar membership

Many of the trade associations trade associations speak for but restricts its services to give are able to survive with a part themselvas. There is, for ing-individual members advice time secretary to organise their example, no misunderstanding many of the EIA's mambers and its importance has been large association like the West affairs but, as with their higger about what kind of companies are small companies and its been given a fair hearing by paging ones are small been given a fair hearing by paging ones are small been given a fair hearing by paging ones are small been given a fair hearing by paging ones are small been given as fair hearing by paging and the given as fair h

egislation, either proposed or attracts companies from a wide Among them is the Engineer-

ing Industries Association which added in recent years since the claims to be the largest of Britain's engineering trade to the U.K. Government's repreto the U.K. Government's repremembers meet once a month to tiona.

employers organisation in the insists Mr. Tod Marsh, the
sentatives about the technical as the state of order books cash.

The suggested that the PPA U.K. It is a federation of 20 EEF's director, there is to sentatives about the technical as the state of order books, cash had the right kind of structura autonomous associations, with a question of us usurping the harmonise trading practices.

Some of the larger engineer—

crihed as marketing services cipal role is to provide trade organisation created with a structure and a natwork which engineering. They organise oversess selling promotion and trade protection staff geared to carry out a missions for members and often for its members. On the pro- broader spectrum of work than governing body of the federa- of 18 of the bigger association bring buying missions to the motion front it sponsors many is physically possible at the

NOBODY SEEMS to know U.K. When a trade association exhibitions throughout its moment and from which the tion is its general council but exactly how many trade associ- sponsors a mission the British regions as well as organising industry would surely benefit." executive action is taken ations there are which to some Overseas Trada Board can pro- overseas selling nussions. The - In particular, the PPA, like through a management board way are connected with the ellgineering industry. But one it decides the mission is worth the provision of advice to menguthoritive estimate is: that such support. That support is bers who might be in some match: its counterparts in the
there are 350 of them: This is not available to individual trouble, perhaps over a legal European Community, Dr.
just one indication of the wide companies.

The EIA never goes in to Hobbyn added. scope of U.K. engineering. Usually the names of the bat as an association, however.

The EIA speaks up on hehalf nf its otembers whenever it To some extent that role tiating expertise, information feels its voice should be heard seems to have been taken on hy and advice to the member. seems to be their ability to
analyse the impact of legislation on their particular part of the industry and offer abile to members about what new laws

There are some, problems in a public debate. It reckons the Engineering Employers companies.

Four or five years ago it is members about what new laws

weight if thay were not so frag: on a narrow base, being almost one desired to deal with it members about what new laws

There are some, problems in a public debate. It reckons the Engineering Employers companies.

Four or five years ago it is member, and offer abile to deal with it members about what new laws

There are some, problems in a public debate. It reckons the Engineering Employers companies.

Four or five years ago it is member, and the industrial relations of the members about what is a solid companies and the industrial relations in including members about what new laws different type of trade associations of the small relations in the Industry. The federation had to widen it there is seldom a shortage of tion has sprung up, one which trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally, the federation negoscope to take account of othe trade associations to merge with Nationally and the federation negoscope to take account of othe trade associations are not the federation negoscope to take account of othe trade associations are negoscope to take account of the trade associations are negoscope to take account of the trade associations are negoscope to take account of the trade associations are negoscope to take account of the trade associations are negoscope to take account of the trade associations are negoscope to take account of the trade associations are negoscope to take account of the trade associations are negoscope to take account of the trade associations are negoscope to take account of the trade associations are negoscope to take acco the EIA and thus give it more strength.

is not a new one. Dr. E. H. T. Hoblyn, at the time of his associations. It has nearly 4,500 retirement as deputy director of member companies throughout the Process Plant Association panies influence the national the EEF became much mor the U.K. and bas nine regional last year, took as his theme the negotiations through their 20 closely involved in the kind affairs. Trade associations have offices, Each of the regions has assertion that the U.K. has too regional associations. four or five area groups where many engineering trade associa-

Some of the larger engineercompany cao judge its perform ciations with a technological tween them employing nearly on with their tremendous term
ing trade associations spread the
ance against the others in this ance against the others in this relationship to it. "This way 2m people. the base can be widened and a Over the years it has deve federation will deal with the The EIA says that its prin-higger and stronger umbrella loped a strong administrative problems common throughout

In recent years, when the in-

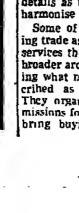
brothers, they exist because they are members of the Machine main role is to be an organisa-look. after their members Tool Trades Association or the tion offering specific services to Governments, the demand for a interests and their members Ball-and Roller Bearing Manu-libe smaller engineering con-strong central organisation for Governments, the demand for a people. By contrast, Sout strong central organisation for Wales covers 44,000 employee growing fast.

tlates minimum wages and con. issues. So it now concentrate ditions with the Confederation on five areas of activity-indu of Shipbmiding and Enginearing trial relations, legal service The idea that unity is strength Unions. And the national manpower and training, repr agreement which is negotiated sentation applies to all federated engi- affairs. neering companies. Those com-

allows quick reaction. The In this end the chief official

been given a fair hearing by panies emptoying over 350,00 engineering companies has been It is the associations which bea the brunt of providing the negt |

With this widening of activil affairs with which the tred To-day the EEF is the largest associations are linked. "But. nical know-how while



Institutions plough their own furrows

The cers and internal and internal members. By organising lecture designeers, technicians and publishing in the profession in mathematical the profession i

Tendency

numerous. This is easy to under-stand in the light of Sir Charles, aggregate. explanation—that engineers like "We believe that a Chartered to hear about their own particu- Eogineer should satisfy certain lar "patch." As new disciplines academic requirements; should have emerged, so new institu- have practical experience; and

Engineers has sprung up tils At present the CEI adminismembers are involved in power ters the examinations for stations, not weaponry) as has potential members of 15 memthe Institution of Building Ser- ber Institutions and keeps a vices Engineer's which for most register of chartered engineers of its life was known as the technician engineers and tech-

sional engineer seems to feel Engineers registered but the for specialisation also shows total probably comes down to which tend to be split into multiple registrations are taken various interest groups. For into account. The number of example, the Institution of technician engineers registered Mechanical Engineers has no was roughly 42,600 and of techfewer than 13 disciplinary nicians, 15,000. groups ranging from applied mechanics to tribology. Two of the 13 are described by the Projection Mechanicals as "divisions" be-cause of their importance — It touk the CEI nearly ten

in London lf he lives far away the 13 institutions. Any from the capital. So the insti- decision had 10 be carried by mitions take the lecturers to the a three-quarters majority, country. To quote the example another projection for the

a proliferation of interests represents 60 per cent of the within the profession, it is not U.K.'s chartered engineers. the CEI, has been riven by internal arguments almost since the time it was set up some 12 years ago. The situation was not helped by its extremely democratic but very time.

To compound the problems, representatives often had to report back to their individual institutions before making a final decision on lopics of importance.

Altempts to change this consuming approach to the profession's problems.

There was an earlier group, indeed to that the "big three" institu-ing, called the Engineering In-stitutions Joint Council, and it times called for a change of was from that source that the emphasis—the CEI, they said, CEI emerged. Its declated aim should be for engineers, not "promote and maintain for the engineering institutions.

one large, central body for en-gineers to take on the learned society "role. equivalent to its nwn examina-tion (that is a degree or equi-valent in engineering or accepted related subject); have undergone a minimum period

of training and professional However, instead of a tendency to merge, the engineering according to the institution institutions are becoming more numerous. This is easy to junder the less than three years in

tions have been formed. the facility to update his To take a couple of obvious knowledge by belonging in one examples, during the post-war of the learned institutions." Sir period the Institution of Nuclear Charles Pringle sums up.

Heating and Ventilation Engin- nicians in another 34 instituters Institution.

The basic need the profes- count about 211.000 Chartered within the larger institutions something like 170,000 mice

they are "rallway" and "auto- years to decide on the minimum mobile." Members can join as standards of qualification, just many groups as they like one sign of the way the The institutions work via cumbersome "federated" strucbranch networks. There is little ture slowed down progress. For likelihood of a busy engineer all those years the governing wanting to spend time and Board of the CEI consisted of money to attend all the lectures three members from each of

of the Mcchaoicals again, the amaller institutions against the Institution has 20 braoches, in-might of the "big three," the cluding five overseas branches. Mechanicals, the Electrical Because there is such a wide Engineers and the Civil variety of disciplines and such Engineers which hetween them

sutprising that the central body. To compound the problems

Attempts to change this ultimately absurd process There was an earlier group innved forward three years ago

Professional

CONTINUED FROM PREVIOUS PAGE

permanent staff to identify these ports the industrial atrategy common problems, those which programme and is doing its best affect all sectors.

gineering employers, the EEF part of what they set out to do.

Tepresents members' views to Like many of the trade assothe Commission in Brussels, the ciations, too, the federation is government at Westminster, the spending much more time devepolitical parties and the media. loping its European links, it has, for example, made its Views on the Bullock proposals tinental employers' organisa-Widely known.

four seats on the CBI Couocil.

This is regarded by the federation as particularly imfederation as particularly imfedera

The EEF also maintains close industry to find a unified volce. links with the National Econo-

regularly meet with the EEF's mic Development Office, supto make sure that the sector As the official voice of en-working parties achieve at least

widely known.

The federation's line clusely resembled that of the CBI in undertaken by the federation is this particular case. And, indeed, the EEF has representation on the major policy conmittees at the CBI as well as four seats on the CBI Couocil.

portant since there are a number of areas where engineering ing companies came to realise needs to put across special that the more governments the representations which are only intervened in their affairs, the televant to its own area of more urgent il became for the

THE ROLE of the U.K. engin- in the public interest the unity. It took three years and a lot simple expedient of the Board individual engioeer in the way and well-established. But there gineering profession."

It took three years and a lot simple expedient of the Board individual engioeer in the way and well-established. But there gineering profession."

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It took three years and a lot simple expedient of the Board individual engioeer in the way and well-established. But there gineering profession.

when there is commoo ground acceptable in the CEI (and smaller institutions can carry tutions. These changes have bence other engineers). by their votes.

But as Sir Charles Pringle come about because of grass-points out, "the primary lask come abo

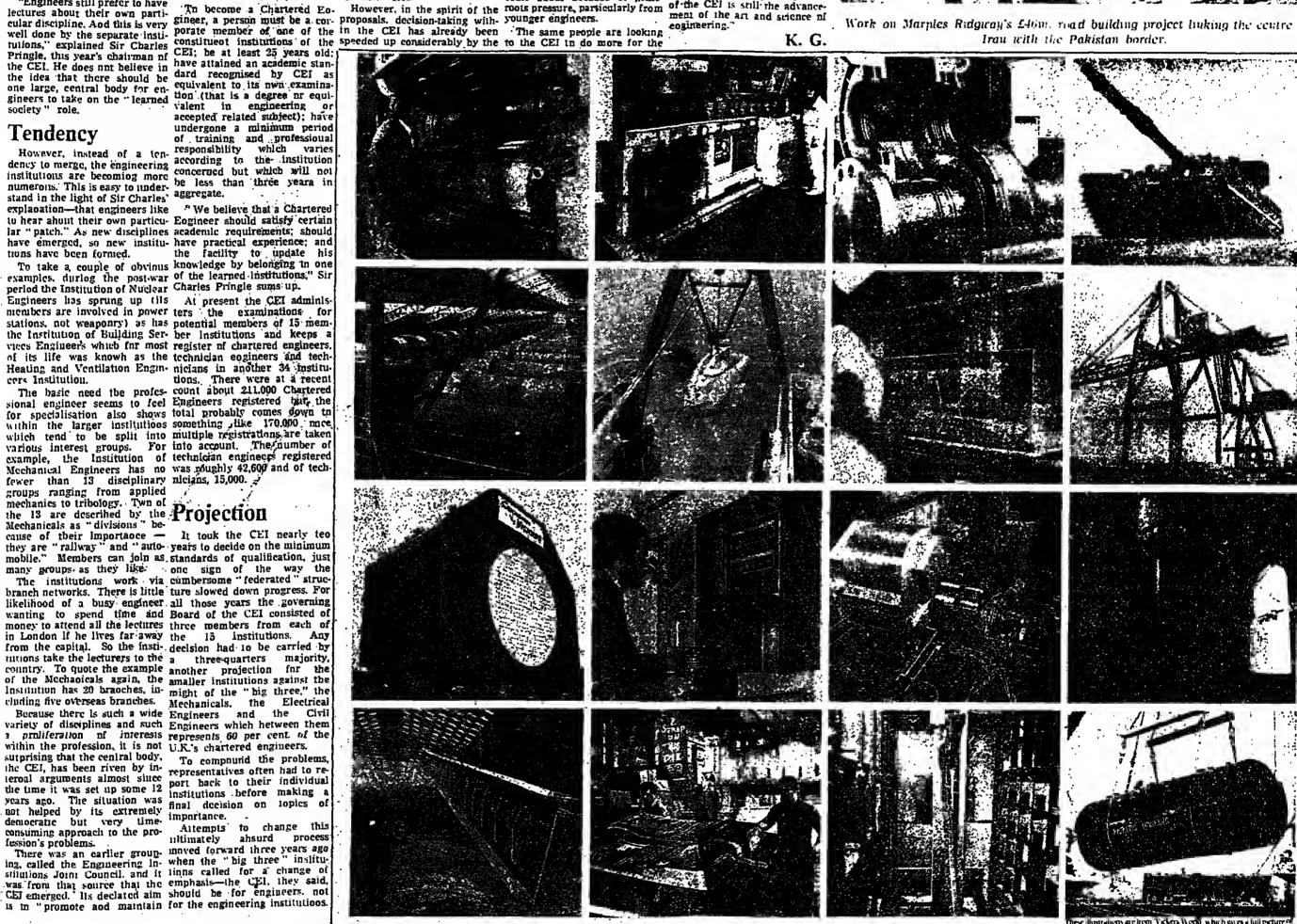
and well-established. But there is still some heart-searching going on about the central nreal going on about the delegating proves which woold.

And while the delegating proves which woold.

CEI a governing Board of 37 decided that the chairman should also be given the power in thinking of changing disciplines. Going the power in the central nreal going on a transfer power with the central nreal going on a transfer g



Work on Marples Ridgicay's £46m, road building project linking the centre of



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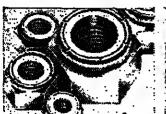


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Future wage agreements in the balance

BRITISH ENGINEERING VIII

HAVING EXPERIENCED, more industrial relations innovation than most industrial sectors, in the industry has been the new the difficulties associated with procedure agreement signed in the past two years of pay con- March last year. A cumbersome trols, the engineering industry, disputes procedure which had in all its diversity, now faces broken down several years the current uncentainty over the earlier has now been replaced shape of incomes policy after by simplified and apeedier Phase Two expires next month arrangements aimed at resolving British Leyland's widely published at domestic level icised problems over the pay whenever possible.

differentials of skilled workers For the unions one of the years many wage structures disposed of then whatever prac-and carefully constructed tice or agreement existed prior balances hetween skilled and to the difference shall continue haotic state.

One of the first victims of has been exhausted." the present £2.50.£4 pay policy was the engineering industry Satisfaction national wage agreement itself. Unions and employers accepted Despite some isolated com-that with such a rigid strategy ptaints about employers not there was on point in attempt observing the status due it is

tioo of the national agreement, provide a more realistic test. The biggest tmoonderable at It was also decided under the the moment is the fact that the agreement to establish a new industry's biggest union, the forum where leaders of the EEF put figures on its next national claim and it remains possible side an atmosphere of certain to do so again.

—should some form of pay immediate crisis.

The problem has two aspects guidelines with fixed limits for Notwithstanding the manual.

Notwithstanding the manual.

Although the basic national minimum rates have little resemblance to actual earnings for most eogioeering workers, with real wage determined at company or plant level, the national agreement between the Engineering Employers Federation of Shipbuilding and Engioeering Uoions bas certain advaotages for both sides. It enables the unioos to do something for lower-paid engineering for lower-paid engineer. The substantial plants of the Engineering the possition of recent the substantial that there will be a short security and status; are at least than the instituting rates dropped from 754,000 tn less than f66,000 according to the Engineering is now taking a more active approach in marketing engineer opposed to the Bullock proposed to the Bullock proposed to the Bullock proposed to the Bullock proposals. In the industrial relations opposed to the Bullock proposals. In the industrial relation of the form 754,000 tn less than f66,000 according to the Engineering Board in marketing engineer, in marketing engineer, in marketing engineer, in gas a career, both to school leavers and graduates.

At the other end of the scale atmosphere of many of its leavers and graduates.

At the other end of the scale atmosphere of many of its leavers are revealing a distrubusing tendency for highly skilled in the industry after many years willing to consult their employers the industry after many years willing to consult their employers the industry after many years are revealing a distrubusing and carrier, both to school leavers and graduates.

At the other end of the scale atmosphere of many of its surveys are revealing a distrubusing tendency for highly skilled in the industrial relations in the industrial relations in the industry after many years willing to consult their employers the industry after many years willing to consult their employers the industry after many years the industry after many years and graduates.

Between 1966 and 1970-71 the industry after many years the industry after many years willing to consult their emplo thing for lower-paid engineer. However, one of the biggest negotiated increases, while it provides industry's historic curse—its is a substantial measure of re- craftsmen at baving to submit further improvements. employers with a common agreement on conditions across. the Industry. Improvements in conditions customarily take second place to pressure for pay increases, but with present evels of unemployment employers realise that they can expect a more serious push from the unions for a shorter working week in the near future.

The most significant recent

may not he typical in scale of most valuable elements of the thosa being experienced by new agreement is a status quo other companies; but they do clause providing that in the illustrate the fact that after the event of any difference arising ight policies of the past two which cannot immediately be uoskilled workers are in a to operate peoding a settlement or until the agreed procedure

ing the industry's traditional generally agreed that the new two-tier bargaining in 1977 and agreement is working satisfacincreases have simply heen torily so far, although with 1976 added as supplements at local proving one of the most strikefree years in recent history it Once the shape of any guide- has hardly bad a baptism of fire. lines to replace Phase Two is A flexible incomes policy in the settled, early decisions will have coming year-or a return to to be made on the reintroductive collective bargaining-will

further pay controls after first meeting recently and it is has prevented the industry from

of and the confederation would inability to attract and maintain deployment and change in to more rigid industrial dis- For its part the AUEW a

promisingly opposed to any concern." This body held its conditions like the present. This ties of persuading employers to quently expressed in disputes boardroom and instead believe further pay controls after first meeting recently and it is has prevented the industry from Phase Two. But the union's hoped that it will provide an taking maximum advantage of take on more apprentices dur like the Leyland toolroom become oational committee still has to opportunity for industrial rela- economic booms in the past and.

ment-TUC 'negotiations — that the committee might reverse policy and decide to support it.

Although the basic national eering industry can justifiably and second in the committee might reverse — a record which is not being men including trainees dropped from 754,000 to less than eering industry can justifiably 566,000, according to the Engin-

Constructing a tunnel for the new Tyne and Wear Metro, an ambitious urban transport system due to open

Engineering Workers (AUEW), meet from time to time "to conhas declared itself uncomsider matters of mutual meet its needs even in economic
Quite apart from the difficult taries have to tolerate is fre. of putting employees into the
has declared itself uncomsider matters of mutual meet its needs even in economic
Quite apart from the difficult taries have to tolerate is fre. of putting employees into the
hourdroom and instead believed.

oational committee still has to put figures on its next national claim and it remains possible claim and it remains possible —should some form of pay guidelines with fixed limits for 1977-18 emerge from Government-TuC negotiations — that ment-TuC negotiations — that negutations developed and 1975 the number of crafts—

**Substitute of the engine in these areas is ukely.

The nther very fundamental into areas which are oanage industry still feel-they against careers teachers and moment. The number of sufficient against careers teachers and moment. The number of taken in the engine in these areas is ukely.

The nther very fundamental into areas which are oanage in engineering in these areas is ukely.

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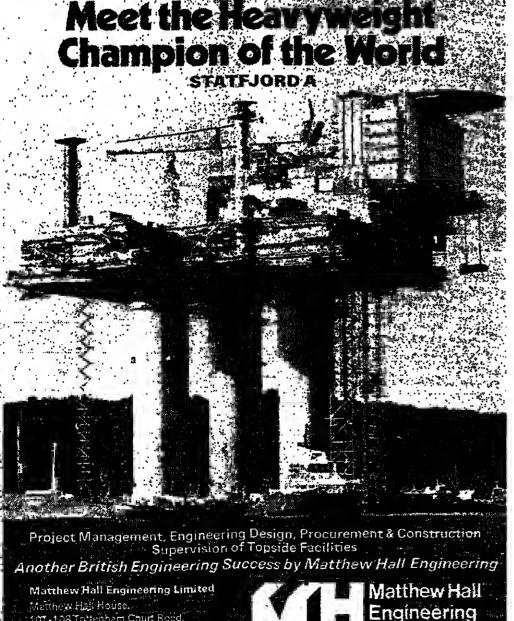
The nther very fundamental into areas which are oanage in engineering in these areas is ukely.

The nther very fundamental into ar ing in factories. The industry different viewpoints, are solidly industry. This is the retire is now taking a more active opposed to the Bullock proment next year of Mr. Huge

threats to productivity in EITB, that there will be a short- security and status are at least than the institutionalisation of cogineering remains the age of craftsmen unless there as important. The anger of worker directors, as the key to

Alan Pike Labour State

Foreign investment still bringing benefits



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THE EVILS of American-ewned vestment to increase output in the U.K. It so happens that In practice, therefore, the troubles and as preserve the multinationals are a favourite the Scottish plant was IBM makes electric typewriters notion that the multinationals exclusively French character of target for attack by Left-wing announced. Similarly Cater- on the Continent and not in the should be restrained from inthe company.

politicians, and the presence of pillar, which started manuface U.K.; this is one of the reasons creasing their influence over the so many of them in the U.K. in 1950, why the U.K. is a net importer engineering industry is erronements may be offended when a company of the interest of new has three major factories of electric typewriters. It can out at least as far as economics employment, investment and Leicester is under way. ency and product design:

Some of their acquisitions have could ill afford to lose. Litton's German subsidiary, is others follow the same policy.

Regrettably the exposure Investments new factories and they can duced. point to a consistent record of

cometimes seen as a source of now has three major factories of electric typewriters. It can ous, at least as far as economics weakness. But without them, employing nearly 5,000 people, be argued that it is not entirely is concerned. There may be like the performance of the engin. A major project to expand healthy for a whole sector of rare situations in which a which has done outstanding ering industry, in terms of fork lift truck capacity in eogineering to fall into foreign "British solution" may be pre-well in making components for

companies are among the which rarely make the headlines British-owned manufacturer of leading British-owned manufacturer vitality of British industry eaders in manufacturing effici- (and only then when something goes wrong), but they represent Their investments, of course, an element of solid strength nave not been free of error. which the engineering industry

earlier this year a £30m. in sourcing decisions taken outside the economy.

ownership, as has bappened in ferable, on national interest diesel engines, is bought up by exports, would have been very Companies. like Ingersall typewriters; since the demise of grounds, to a foreign take-over exports, would have been very Companies like ingerest, imperial, the only U.K. produland the government may recommend much worse. In a number of Rand in pumps and compressors, cers are Olivetti of Italy, and justified in intervening. School in the U.S. Ideally, no construction equipment, heavy earth-moving equipment, much worse. In a number of Rand in pumps and compressors, cers are Olivetti of Italy, and justified in intervening. Intervening foreign companies to buy their ment, mechanical handling. Cincinnati Milacron in machine doubt, it would have been presented to retain a substantial proposed to merge with the is an essential element in the companies. share of the world market. Even this proposition is ques-

Some of their acquisitions have

One of their advantages is features of the engineering in known as KHP (Kansome complete poorly planned and poorly One of their advantages is features of the engineering in mann Pollard) out of three executed. The assumption that the access they have to their dustry—international special British-owned companies. even the most intractable man- parent companies worldwide isation. The U.K. simply cannot agement problem could be put marketing networks. Thus Cater expect to occupy a leading world right by the injection of pillar, for instance, uses its U.K. position in every significant Justification American techniques has proved plants as the sole European sector of the industry. Further-to be over-optimistic in several source for certain types of con-more, it ignores the fact that to be over-optimistic in several source for certain types of the range may he which are almost wholly domin-may have been justified, but it writer, leading to the closure of leading to the closure of manufactured in France and ated by foreign-owned companies. Form IRM Massey, paging are among the himself caused considerable bitterness writer, icaning in the closure of manufacture of Plance and alled by foreign-owned com-two substantial factories and a elsewhere; Ford, IBM, Massey-panies are among the biggest among the Swedes and perhaps sharp increase in imports from Ferguson and a good many contributors to exports.

tionable, however, aince it

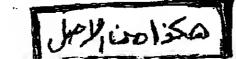
of world trade is higher than the U.K.'s reputation for liberal given to a case of this kind Fortunately many of these in any other branch of mechan attitudes towards foreign inhelps to give multinationals a companies made their first Eurobad name and is allowed to pean investments in the U.K. per cent. of the Industry is in There is of course, an impossible of suggests and this country continues to a market of the industry is in There is of course, an impossible of suggests and this country continues to a market of four North portant difference between a bad name and is allowed to pean investments in the U.K. the hands of four North portant difference between a number of success stories. The represent easily their most important foreign investment in the engineering industry has much more to do with the U.K. company is used as the top portant foreign company building a new porta like Cummins importer of those items of David Brown Tractors in 1972). that concern seems capable of Engine and Caterpillar, which equipment not made here. This On nationalistic grounds, per-surviving on its own. One can to increase it. Just as the pre-built their first U.K. plants in may mean that the company's haps, one might have liked the sympathise with the French sence of American owned company of the control of the 1950s. They have continued net contribution to the balance sole Britisb-owned tractor pro- Government's dilemma when to expand them and to build of payments is substantially re-ducer, British Leyland, in have one of the stars of the French. achieved a stronger position in engineering industry. Poclain, It is true that, because of world markets but the fact that the world's leading producer of the presence of so many foreign- the big North American com- hydraulic excavators, ran into. Since its first factory was owned multinationals in the panies have chosen lo make a financial crisis and had to he facturing memors and the Since its first factory was owned multinationals in the panies have chosen lo make a financial crisis and had to he facturing memors and the life that make the state of the sta muilt in Scotland in 1956, U.K. engineering industry, our the U.K. their main European rescued by Tenneco. Some Cummins' U.K. employment export performance can some base for tractor production has critics argued that the French has risen to more than 5,000; times he adversely affected by brought enormous benefits to Government should have acted

typewriters with a respectable turer, Ransome and Marles, especially in engineering. Natur the Industrial Reorganisation Corporation intervened to frus- effort is in trying to persuad trate the deal and to create an ignorea one of the essential alternative grouping, now features of the engineering in known as RHP (Ransome Hnsf-

In view of the special imporamong other actual or potential The outstanding example is investors in the U.K.; it was tractors, where the U.K.'s share seen as something of a blot on

successful engineering compart ally, the Government's man foreign investors to set up ne wards a more restrictive polic on foreign take-overs (apar from the normal scruting which all major acquisitions ari subject) should be resisted.

What would be desirable ! aome diversification in th sources of inward investment There had been hopes that the U.K.'s membership of the Euro pean Community would have the effect of encouraging Continen tal companies to set up here although some have done most liave preferred to attack the British market by direct exports from their home base More recently Japanese com panies have begun to show more interest in the U.K.; the flow of capital has so far been modest - it has included factories for making TV sets, bal. bearings and zip fasteners—am the Government is trying hard sence of American-owned com panies has helped to upgradi the quality of British industria performance, so in the long rut the injection of Japanese manu have a salutary effect on British



Electrical sector has its problems

industry divides naturally into ing industry to collapse would like the power engineering comurged by the Think Tank and
two halves: that for machines be an increase in the U.K.'s impanies, are having to face the National Economic Developwhich produce electricity and port bill of about £350m. a year, rapidly increasing foreign com- ment Organisation's Sector

estimated that the consequence in the import bill

for power stations, has received engineering industry is that the point widespread publicity following enormous size of modern sets wigespread punnerty rottowing enormous size of incoming decisions a report from the Central Policy has made ordering decisions review Staff (Think Tank). It individually far more important haid nirgent action was needed than they ever were in the o prevent the industry's col- past. Power stations are now

semi skilled labour, and do not dustry; for if power engineering of shows the mainton's energy, demand anything like the same provides the nation's energy, ment, at any rate, in the smaller speed of research and development, at any rate, in the smaller power. If, therefore, the motor industry accounts for they must pool, production a very large part of its muscle power. If, therefore, the motor agreed from the under licence from the

Deficiency

Strategically, the heavy power some ten times the size of some engineering factories lasts which are ten times the size of some engineering factories lasts which are ten times the size of some heavy power some ten times the size of some engineering factories lasts which are ten times the size of some short in the heavy ordinary powers and the ten or important the nonamare of the tent or other particular than the period of the tent of the party powers and the period of the tent of the party powers and the property of the tent of the party powers and powers and the party powers and po Power engineering also makes manufacturers should fall to company would be considerably to 30 per ceot. lower than greater contribution to the keep a healthy share of their smaller than Brown Boveri of British and European competi-

of those which consume it. By contrast the total U.K. mar-petition at e time when the Working Party on the industry. prological recession which fol range. I to 500 HP was about there is a substantial over spurs: the first is that after a lowed the oil crisis in 1974; and £80m last year, with a balance capacity in factories at bome spate of power station orders in both face a long term structural of trade of only £3m, in the challenge.

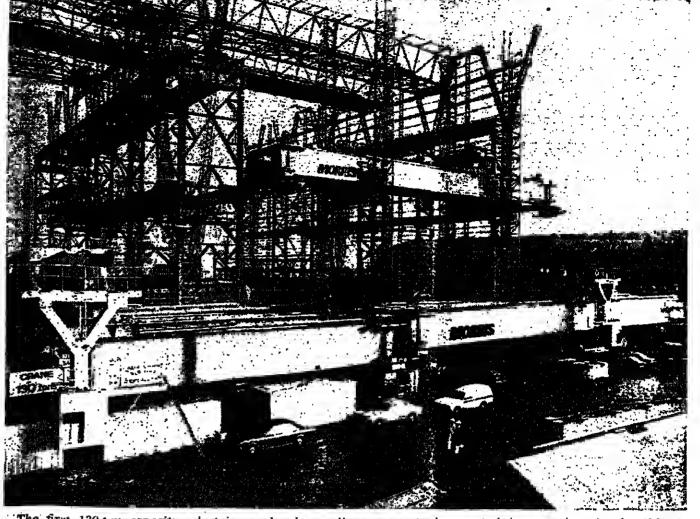
U.K.'s favour:

U.K.'s favo failinge.

UK's favour.

common to the whole electrical electricity has fallen so much serving industry (with a that only a trickle of new orders industry). engineering industry, which for the intense focus of public few specialised exceptions) are, would be needed during the makes turbines and generators attention on the heavy power however, only the starting next decade on strict economic calculations.

The present capacity of the Central Electricity Generating Board is some 20 per cent, more The turbice generator in than it would seed even during past Power stations are now dustry suffers, in addition, from an exceptionally cold period. It Strategically, the heavy power some ten times the size of some a basic structural deficiency has agreed under pressure from



While the problem of the more than o toehold in the Con- that in the U.K. At present

For this reason alone, a one nuclear power system at some way can be tought to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable, present and is unlikely to have assuage the bostility of the Parmerger would appear desirable. future of the industry must re- Commonwealth, are finding the lenge of foreign factories where power engineering business. greatest difficulty in gaining output per man is about double

Max Wilkinson

Profits better than expected

would bave been difficult for any one other major influence on the financial environment in the financial en company with a reasonable ex-Stoup margins. Companies with relation to the recent past in the terms of sterling of overseas was once expected—order books.

Werseas subsidiaries also bene-halance aheets of companies, currency borrowings.

It february were barely 3 per in the terms of sterling of overseas was once expected—order books.

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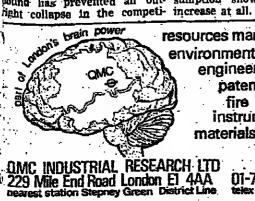
In February were barely 3 per in the terms of sterling of overseas was once expected—order books.

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In February were barely 3 per in the terms of sterling of overseas was once expected—order books.

pound has prevented an out-sumption showed hardly any 40 per cent increase in pre-tax in 1973. Last year's favourable



resources management environmental studies engineering patents fire instruments materials / design :

ON THE WHOLE, the financial tiveness of the U.K. engioeer- In other words steel stock- further 50 per cent. of Sachs, performance of the UK engin- ing industry can be seen from holders restocked vigorously in which GKN already bas a sering industry during 1976 was the fact that unit values of and consumers sluwed the rate 24.98 per cent. stake, is allowed better than might have been exported machinery from the at which they had been destock by the German Federal Supreme expected from a sector that was U.K. all but doubled between ing. Unfortunately stockholders Court in the next month or so. earmarked for a financial crisis 1973 and 1976. This compares found that in many areas the Steel price rises combined with

expected from a sector that was. U.K. all but doubled between expected from a sector that was. 1973 and 1976. This compares found that in many areas. the Steel price rises combined with less than two years ago. With rises of just under a baif new prices did oot stick, thus an initial stock build-mp for the first baif the rate of the U.S. and puts into perspective the results achieved last year by the industry. What is of interest in that while the pound remains firm and puts into perspective the results achieved alead, substantially in some cases, against an unbealthy economic background. Investment by manufacturing in the mod of 1976 fallen to its lowest in the many form and engineering products. Form the past twelve months.

The fall in the pound by up to a quarter against leading currectes in the case of the U.S. and not be used to a substantial that the power of the past twelve months.

The fall in the pound by up to a quarter against leading currectes in the cost of fired and material inputs but far outstripped; the rise in average with quite the speed with the increase in the cost of fired and material inputs but far outstripped; the rise in average with quite the speed with the increase in the cost of fired and material inputs but far outstripped; the rise in average with quite the speed with the increase in the cost of fired and material inputs but far outstripped; the rise in average with quite the speed with the increase in the cost of fired and material inputs but far outstripped; the rise in average with quite the speed with the increase in the cost of fired and material inputs but far outstripped; the rise in average with quite the speed with the increase in the cost of fired and material inputs but far outstripped; the rise in average with quite the speed with the increase, and there early on the contract of the past twelve fired and material inputs but far outstripped; the rise in average with quite the speed with the increase, and there early on the past twelve fired and material inputs but far Influence

per cent. implying very little lated talks between Bahcock and volume increase, and there were Wilcox and Clarke Chapman on stock profits of £6m. out of the boilermaking. Ao important

deliveries rose by less than half cipal steel stockholding opera- orders-on-hand remained 30 per The extent to which a falling that amount and actual contors in the country reported a cent below the peak established profits to £97.8m., after £15.7m. financial factors may not recur aspect of the group's long stand- at home remains noticeably ing approach to inflation under-utilised. However, the accounting. General engineer-threat to published profit figures ing fell back by £3m. and presented by inflation accountalthough the steel and distribu- ing has receded temporarily tion sides together pushed up and the newly proposed treatprofits by f6m., the group as a ment of deferred tax by the whole estimated that stock accountancy profession looks profits amounted to £16m. like having a marked, if cos-Almost all the growth came metic, impact on the reported from the motor components earnings of engineering comdivision which stands to receive panies.
a substantial shot in the arm if the proposed acquisition of a

of additional depreciation—an in 1977 and industrial capacity

Terry Wilkinson

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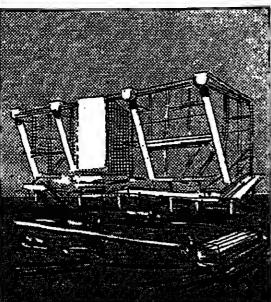
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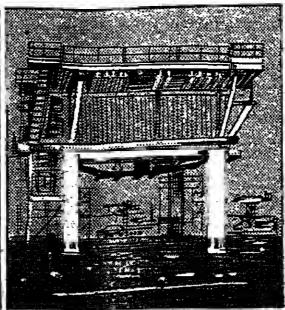
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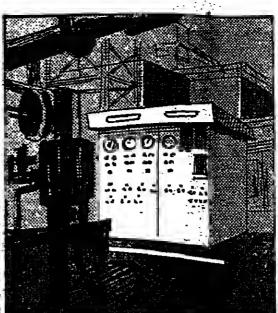
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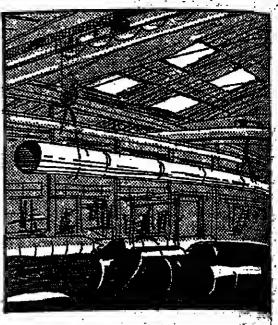
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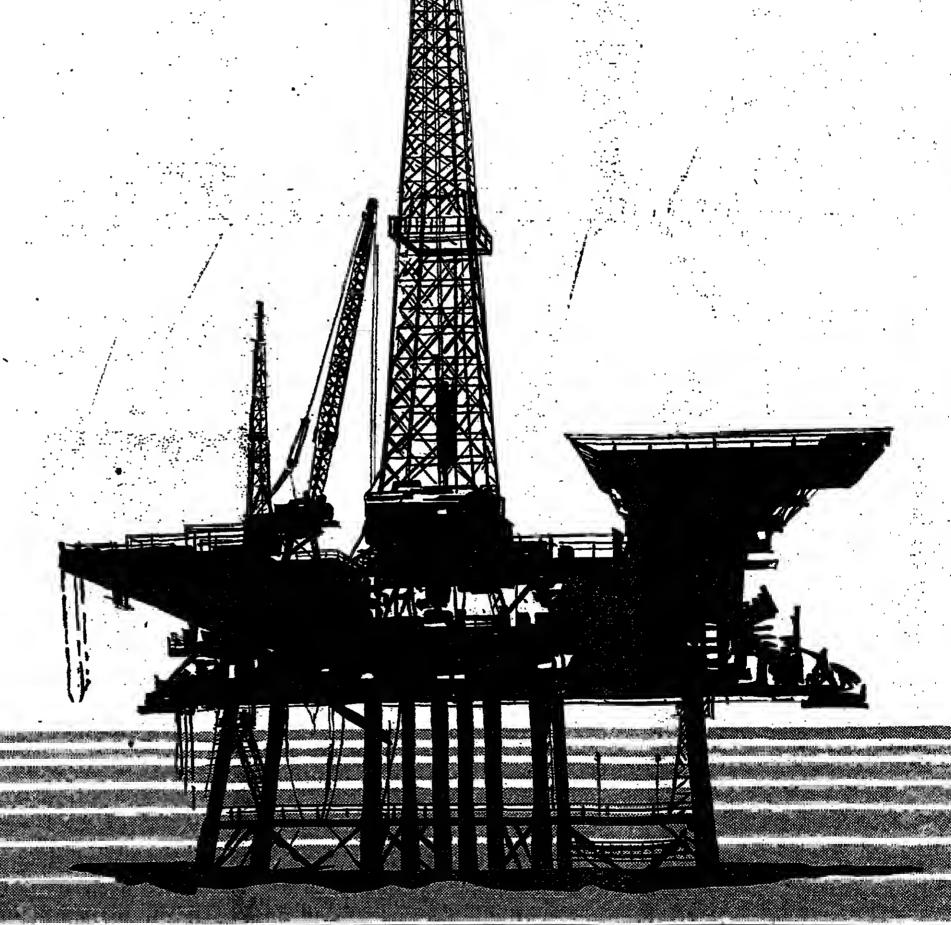








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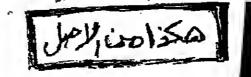


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Rhodesia: Why Dr. Kaunda is right

BRITAIN WOULD serve its own To-day Britain is no longer in ties of mounting a successful oil long-term interests in Southern command of what bappens out blockade against South Africa. Africa hest if it adopted the there. Its interests, while con- with its long coastline are so dent of Zambia. Not every it was no use imagining that thing. Even then, success could detail of Dr. Kaunda's prescription for tighter economic sanctions and a tougher diplomatic Mr. Vorster to fall in line."

There are other awkwardnesses about the Kaunda packof that analysis.

which this has been grasped by shipa, civillan autocracies. Com. Above all, British public the Government when the finel munist oco-colonies, and other opinion might react against such communique of the Common non-democratic forms of Govern. a policy. There has always been wealth conference now in proment prevail. It is at least an an amhivalence about the Briyoung Foreign Secretary-will onca egain he caat in the role launched. of hrake on the legitimate aspirationa of black Africans, rather than accelerator, as it should be.

destabilising impact on the exchange rate as a consequence

of capital account movements,

there are a few possible solu-tions: a two-tiered exchange rate;

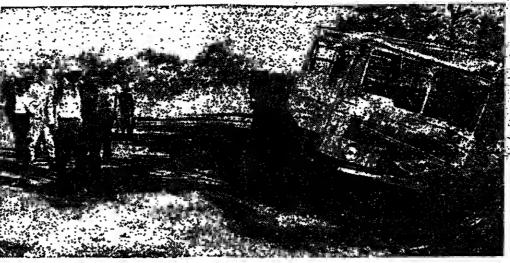
elther a removal of the harriers

we shall see the extent to ceptinns military dictator. sophistically this has been ground by

Oil embargo

non-belligerent parts of the siderable, are indirect. As the immense that only a datermined policy prescribed for that in Prime Miniater, reasonably superpower, with the full force creasingly tense war zone by enough, reminded his Common of its own public opinion behind Dr. Kenneth Kaunda, the Presi-wealth colleagues last Thursday, it, could contemplate such a

offensive is essential, and his concomitant desire for direct line between what appears to be its practical effect might be very from practical politics. But what a military assistance is remote from practical politics. But what wrong has become muddled little. Enforcing sanctions is important is that the analysis The brutal regime of General against the banks and insurance behind his message should be behind his message should be Amin in Uganda may be an excompanies which, he says, conunderstond, and that British treme exception (and one time to gain from clandestine policy should be adjusted in widely condemned by other trading out there might simply condemned by other trading out the might simply condemned by ot accordance with an appreciation African leaders, including Dr. serve to enlarge South Africa's military dictator. sophisticated, financial sector.



The guerillas strike in Rhodesia.

morrow night. The indications are Government to the admiration the initial admiration rationale does seem to be in now heen asked by the Presi-Communist world suffer from and London to make it he many second thoughts about are, however, that the British are the British Government—even this Labour Salishury will abandon the care—bave worn a hit thin as he has for his political adroitness may tune with what Dr. Kaunda says, dant to curb his verbal enthuthe disadvantage that our printable uranium should be uranium absolutely clear to Salishury will abandon the care—bave worn a hit thin as he has fully constructed constitution increasingly come to he region of specific and beliefs are far more and Pretoria that this is a delu-would hit Britain extremely sound for the constructed constitution increasingly come to he region of specific and beliefs are far more and pretoria that this is a delu-would hit Britain extremely sound for the constructed constitution increasingly come to he region of specific and the care by the constructed constitution is just as production of specific and the care by the constructed constitution is just as production of specific and the care by the constructed constitution is just as production of specific and the care by the care with which it will no doubt be garded as merely intransigent, production of spec.fic American friends in Washington as pri-difficult to propagate than the sion. Last year Dr. Kissinger hard. Washington is just as there is still a residual affect policies that would give their marily an attempt to keep him tion for the idea that, somehow, proponents credibility.

effective in the role of crusader our "kith and kin" must be supported in their fight for surport cannot be ported in their fight for surport cannot be world alight by describing that the state Described Describing that the state Described Described Described Described Described Described Described Describe ported in their fight for sur- moral commitment cannot be has been cast. In the State De- moral foundations of capitalism, majority rule within a target. But to acknowledge as much vival.

But to acknowledge as much majority rule within a target is quite different from saying date of two years.

in the West. Washington is not serious. currently contemplating the Most of these policies are no supply of arms, and a British doubt of the Kaunda kind. A

come in to support the bleck the U.S. guerilias, the West will rally round, and British, French and

American support will be forth-

come anachronistic. The way 1965; the Republic will doubt the overriding moral end poli-conscious of such matters be- whose term of office has begun the reasons why Africans go to is preparing a set of hard would be a small beginning: the forward for Britain, which was less find a way of continuing to tical purpose helind the case fore Mr. Andy Young came into with an announcement of sup- the East for arms and moral policies, always in discussion rest requires a fundamental

things are not available to them vincing Pretoria that it is

Government probably could not stern letter to the U.S. oil con-do 50 and hope to survive but papies could be managed with-must all the moral support and out a Congressional vote; ideology come from one side? tighter sanctions might need it. Even if the complexities of Some of them will emerge durwinning African loyalties seem ing the next few months as the too much for as to grasp, the pace intensifies in southern Kannoa theory about the way in Africa where they face a long which the whites are consoling hot winter. All of them will be themselves deserves inspection, tempered by a sober and neces-The way he puts it, supporters sary consideration of a vital dis-of Mr. Smith and Mr. Vorster ference between the immediate tell themselves that if Cuhans national interests of Britain and

Uranium

It is always difficult to speak with South Africa would not gress is published, probably to even chance that a black succestish attitude to Mr. Smith; even ton—a case whose underlying It is true that Mr. Young bas We who live in the non-possible for both Washington severely, although the might however that the British are how by the British are h

are 550-ent

Before explaining why this approach is likely to be damaging in the not so long run, one putting pressure on Mr. Smith objections to any new policy must acknowledge the difficultor Mr. Vorater or both bave whose balance would be shifted of his elaction campaign, he ties. Africa hea moved on since their drawhacks. Dr. Kaunda more towards African opinion wondered aloud whether "I wants an oil embargn, enforced than the present British one of should drop my campaign for courage and foresight that is not by means of instructions from acknowledge for sir moral commitment cannot be has been cast. In the State Demoral foundations of capitalism majority rule within a target vival.

majority rule within a target of two years.

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Majority rule within a target of two years.

In the State Demoral foundations of capitalism majority rule and the foundations of approach to the foundations of approach to the foundations of courage and foresight that is not by means of instructions from acknowledging that to the blacks president and start a crusade windly in evidence to-day, an Britain, France, the U.S. and there seems little option for black majority rule in the Afrikaners in their own whose headquarters are within ton and London the search for a check majority rule in the Afrikaners in their own whose headquarters are within ton and London the search for a check majority rule in the Afrikaners in their own whose headquarters are within ton and London the search for a one who comments cynically that government whose hasis is southern Africa ia aimply a way either Congress or the American broadened to include the rest people for his policies. This has of Dr. Raunda's proposals, and the put to the test: the given enough Foreign Offica acknowledging that to the blacks president and start a crusade ceived the message.

In a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on ment, I gather, is consoling itself For a shrinking globe, to be on the with the Sout Africa were colonial and thus, Rhodesia since the unilateral objections.

for themselves how few any democracy, and a double The practical politics of it new State Department team, manpower to make it both by definition, destined to be declaration of independence in Yet they are outweighed by American blacks were actively worthy one for a President should also be plain. One of with others at the White House, effective and credible. That to get out quick, could be seen send supplies north unless it too now being put forward by the office and started making headwith some clarity.

to get out quick, could be seen send supplies north unless it too now being put forward by the office and started making headport for human rights in every aupport and bring both back with both Congress and the reappraisal of Southern Africa
with some clarity.

part of the globe.

with the addition of ideology in British - Government, that it on this side of the Atlantic.

Letters to the Editor

The exchange Instead, for the country (and be auccessful? even for the few members of The fact to From Mr. W. Houliban.

Sir.—Faced with the necessity Gallery has heen milked of a architects, for example. This which provides exporters with a arouse proportion of its does not apply in other countries. which provides exporters with a annual grant.

Inflow of capital that event is expect when the Parmigranio causing, the authorities are no portrait so much desired (and so doubt seeking a solution to the legitimately) by the National dillemma. At present, and until Gallery comes up for auction at some form of wage agreement is Christie's next July? Over to arranged, the policy is to hold the Treasuryl And what shout the exchange rale steady. the exchange rale steady.

With the prospect of mounting Denis Mahon.

overseas trade surpluses and the 33, Cadogan Square. S.W.1.

Local income

either a removal of the harriers to overseas portfolio investment; a two-tiered interest rate structure leng lavishly praised for the itseems to me that there is ment, or the next, will sanction a removal of capital export sarriers, still less erect them against foreign (hot or otherwise) inflows. A two-tiered interest rate structure appears to he difficult to police. We are left with the option of a two-tiered exchange rate, which would hold out the possibility of sbort-term advantages without long-term costs. Financial, as distinct from costs. Financial as distinct from costs.

Parmigianino up drain. I certainly never suggested "the need for local revenue": I merely conceded that certain interested parties would doubtless miss their easy

The fact that there is

does not apply in other countries where engineering is regarded of North Sea oil and the foreign passionately for these things to rewarded both financially and inflow of capital that event is expect when the Parmigianino within society.

> skilled of the motor industry ing for years, production lines. Io short, when L. T. Griffith, anyone thinks of an engineer he immediately has a negligre of 21-23. Mossop Street. S.W.3. immediately has a picture of an artisan, not an ioventor. innovator, and designer-a person who uses his braios more than his baods.

Given the near-impossibility of reconciling, under current arrangements a growing overseas trade surplus (founded on exploitation of a wasting asset) with the necessity of ensuring economic viability in the long-term, the two-tier exchange rate is perhaps the least objectionable solution.

W. J. Houlihan.

W. J

coveted by the National Gallery though those who do, appear to "provided we could build two discs each exactly one mile in diameter and place them precisely three millimetres apart." That Illustrates the gulf hetween an academic and a professional The truly professional engiocer is one who can solve problems through sound practical experithrough sound practical experi- Employment Secretary, expected ence and technical knowledge to to attend TUC economic commit-

There is really no need so far as this Society can see for a pro-tracted Government Inquiry into The reason for engineering the engineering profession. But heing a "Cinderelia" profession a State register of engineers in the U.K. is because it is would certainly improve slatus associated with dirty overalls, and this is something for which fitters, turners, and the semi-the Society has been campaign-

Save on

New product development

From Mr. J. Dore. "new products" being "deSir.—I wish people who write veloped with an eye to geouing
about new products would say, innovation for the use of
at the outset, whether they are minority audiences." Re-packag,
talking about consumer or indus-ing is not innovation and a contrial products. You really cannot sumer new product is or is not
cover both except in the broadest simply an innovation, depending From Mr. D. Mahon.

Sir,—Mr. Joe Rogaly's article entitled "Selling off the heritage" (June 10, 1977) makes a number of pertinent points. But one or two clarifications still seem to be called for.

He is right in saying that we should not be shocked by the aggressive husiness behaviour of antetimeers; one should simply are cognise it for what it is, namely to make as much money as possible for themselves, for their clients, and (of course) for themselves, for the interesting and (of course) for the interesting cannot do—there is no question article raises a numbar of points.

Bernard Campinn.

Would doubless miss their easy sir.—I wish people who write veloped with ao eye to geouloe about new products would say, innovation for the use of about new products would say, innovation for the use of about new products would say, innovation for the use of about new products. You really cannot sumer new product is or is not cover both except in the broadest simply an innovation, depending the other they are minority audiences." Re-package at the outset, whether they are minority audiences. Re-package at the outset, whether they are minority audiences. Re-package at the outset, whether they are minority audiences. Re-package at the outset, whether they are minority audiences. Re-package at the outset, whether they are minority audiences. Re-package at the outset, whether they are minority audiences. Sir.—I wish people who write veloped with ao eye to geouloe about new products would say, innovation for the use of the outset, whether they are minority audiences. Re-package at the outset, whether they are minority audiences. The outset, whether they are minority audiences of the outset, whether they are minority audiences of the outset, whether they are minority audie namely to make as much money as possible for themselves, for their clients, and (of course) for their clients, and (of course) for the Inland Revenue which usually turna out to be the 34 Treveneague Gnrdens, tricipal, if coy, beneficiary.

Mr. Rogaly opines that the Sovernment has been gathering its thoughts since the Mentagore sale. But there is not the lightest convincing evidence hat this is so. The exput consolidation of the sovernment has been gathering its thoughts since the Mentagore sale. But there is not the lightest convincing evidence hat this is so. The exput consolidation of the sovernment has been gathering its thoughts since the Mentagore sale. But there is not the lightest convincing evidence hat this is so. The exput consolidation of the sovernment has been gathering its thoughts since the Mentagore sale. But there is not the lightest convincing evidence hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat this is so. The exput consolidation of the source hat the

GENERAL . Prime Minister, speaks at Com-monwealth Heads of Government luncheon. Commonwealth Institute, W.S.

lunch, Guildhall, EC2.

Mr. Edmund Dell, Trade Secretary, Mr. Eric Varley, Industrial Secretary, and Mr. Albert Booth,

Public inquiry opens at Whitehaven into application by British Nuclear Fuels for re-processing nlant to be included in Its expan

EEC Energy Ministers and Environment Ministers meet, Luxembourg.

Mr. Peter Shore, Secretary for PARLIAMENTARY BUSINESS

borough,

Confederation of Health Service Employees Blackpool. conference

Mr. David Steel, Liberal Party leader, guest speaker, American Chamber of Commerce luncheon, Savoy Hotel, WC2. House of Lords hears appeals over postal workers' South African

Mr. Dems Healey, Chancellor of the Exchequer, guest speaker, (NALGO) conference, Scar the Transport (Financial Provisions) Bill. House of Lords: Sexual Offences

(Amendment) Bill, second read-ing. Sexual Offences (Scotland). Bill, committee Improved of Indianal). ing. Sexual Offences (Scotland) Great Eastern Hotel, EC, 11.
Bill, committee, Import of Live Empire Stores (Bradford), Bradford, Edges Bill, committee, Licensing (Amendment) Bill, second reading, Rent Charges Bill, Machines, Winchester Houte, second reading, Debate on difficulties of Soviet Jews wishing to Swip 12. United Newspapers, 23-27, Tudor Street, EC, 12.

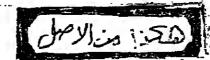
Select Committee: Standing SPORT Committee on Finance Bill. . : Fishing fleet "Armada " demon- OFFICIAL STATISTICS Palomino, strate on River Thames over fish- Central Government financial title fight.

requirement (May). Retail sales COMPANY RESULTS

Chloride Group (full year). Dobson Park Industries (half-year). Johnson Matthey and Co. (full year). Sketchley (full year). COMPANY MEETINGS Averys, Smethwick, Warley, 12.15. Bunzi Pulp and Paper, Aber-corn Rooms, EC, 11.30. Burrell,

Boxing Dave Green v. Carlos Palomino, World Welterweight title fight, Wembley Tennis;





COMPANY NEWS + COMMENT

Allied Retailers on target with £3.7m.

AFTER A TRANSFER to un-realised gross profit reserve of 20.81m against 50.61m, pre-tax profit of Allied Retailers for the year ended April 2, 1977, was £3.7m. compared with £3.3m. for the previous 53 weeks. At half-way, reporting a slight fall from £1.46m, to £1.2m, the directors predicted profits in excess of £4m, before the transfer.

They now say that despite the generally difficult conditions in the retail trads, turnover of the group for the first 10 weeks of the current year is slightly better than that for the corresponding period of the previous year. Treasury permission has been

p share. Stated are 20.98p (19.32p)

are 20.98p (19.32p)

are 20.98p (19.32p)

are 20.98p (19.32p)

First half

First half

First half

First half

On Turnover showed an increase of £9.34m, to £52,72m. Tax took (£1.51m.) before extraordinary credits of £6.261 (£12,639).

Comment

Demand for carpets and furnite remained at very depressed of in 1976/77 and so the 12 per t. profits rise at Allied Retailers emarkable enough. But even a pre-tax

in pre-tax

For the previous form for the six months to April 2, 1977, according to unaudited accounts.

For the previous form factoring to unaudited accounts.

Group Profit

Taxation

Interest Payable

GROUP PROFIT BEFORE INTEREST AND TAXATION

GROUP PROFIT AFTER TAXATION (before Extraordinary items).

GROUP PROFIT BEFORE TAXATION (Note 1).

Minority Interests and Preference Dividends

ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

Extraordinary Items (Note 2)_

RETAINED IN THE BUSINESS.

acy items include the follo

Geographical Division of Profit

Investment income and Associated Companies

Other (mainly Australia, New Zealand and Papua New Guines

proposed to maintain maximum permitted.

Two for five scrip issue for Ordinary Shareholders.

Final dividend 10.45p per share making, with the interim of 5.5p per share,

15.95 per share for 1976 (24.54p per share including tax credit at 35/65ths,

maximum permitted). In event of reduction in tax rate, further payment is

The Report and Accounts, and the Chairman's Statement, will be issued on or about the 22nd June.

Principal Activities and Division of Profit

General Merchanting and Services, Shipping and Insurance
Manufacture and processing of Chemicals, Industrial Raw Materials,
Rubber, Textiles and Engineering Products.

Production of Logs and distribution of Timber, Glass and other building

Ordinary Dividends

Earnings per Share

Group Turnover

materials _______
Financial Transactions

Associated Companies

Operating Surplus

United Kingdom

Ordinary Dividend

TADEX	TO 6	OMP	ANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	Col
Allied Retailers	28	1	Highams	28	. 6
Ariel Industries	30	8	House of Sears	28	~ 7
Assed. British Foods	30	6	Leyland Paint	- 28	2
Bank of Ireland	- 28	3	Property & Rersnry.	28	8
British Cinematograph	30	. 8	Rowlinson Costrons.	. 30	7
Caffyns	28 -	5	Scotores	- 30	5
Country & New Town	30	7	Shell Chemicals	30	6
Delson	30	3 .	Warren (James)	28	- 5
Harrisons & Crosfield	30		W.GJ.	28	-4
Heath (C. E.)	30	4	Wimpey George	. 28	4

for the year ended 31st December 1976

1976

6,654,426

5,533,993 957,305

4,576,688

4,983,339

£2,840,441

£406,651

1975

4,520 3,874

12,739

14,515

48 26

100%

406,651

24,332,013 1,162,609

23,169,404 11,876,568

11,292,836

2,119,516

9,173,320

2,140,725

11,314,045 2,531,794

£8,782,251

£528,000,000

57.8p

£2,140,725

£'000

6,782

5,567

9,645 698

22,692 951

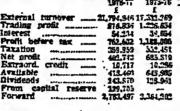
24,332

1976

31

100%

WGI tops £0.5m. in



Wedgwood

WEDGWOOD announces the profit available for distribution in the profit profit available for distribution in the profit profit available for distribution in the profit profit available for distribution in the profit profit of 2000 for the profit pro covery in profits is still dependent on a revival in the U.K. construction sector. West's Pilings' order books are looking a little stronger but the rate of improvement is very slow. Thus the shares at 90n, where the yield is 9.3 per cent., covered 1.7 times, have limited short-term notacital 1975

Wimpey chief not encouraged

AS EVER it is extremely difficult to predict the future, and immediate prospects in the UK are not encouraging with very strong compstition for the reduced workload available, said Mr. R. B. Smith, chairman of George Wimpey and Co., at yesterday's AGM. This is mainly due to savage cutbacks in local authority housing and major civil engineering projects, by went on. However, the group bay been able to compensate to some extent in other areas such as commercial building and open cast coal. Overseas, the Board remains optimistic for future growth and therefore substantial resonrces are being allocated to this sector of activities. The Middle East and Canada continues to contribute the bulk of overseas turnover, but the Board is also pursuing opportunities elsewhere.

"Looking at the overall position," be said, "while our work load in the UK is less than we would like, we have a record book for work overseas. We have a 2,142,898 33.7p £390,000,000

would like we have a record book for work overseas. We have a strong base and our organisation is in good share. So, although we face many difficulties, I am hope-ful that the outcome will be satis-

factory.".

Mr. Smith concluded by saying that the directors ere very conscious of the effects that the restraint on dividend payments has meent to bolders. He is hopeful that the restraint imposed by Government will be related. by Government will be relaxed next year so that they can increase the dividend.

ANGLO-CONTINENTAL

directors of Anglo Continental Investment and Finance state that all the condi for the creation of floating charges in favour of the company unsecured loan stocks have been satisfied in full. Accordingly the company and Phoenix Assurance, the trustees of the company's loan stocks, have executed trust deeds to implement the proposals and to create floating charges over the undertaking, property and assets of the company and certain of its principal wholly owned U.K.

subsidiaries.
As a result, the stocks have been re-designated as 9 per cent. debenture stock 1982 and Six Month. Rate debenture stock

ISSUE NEWS

Birmingham's £30m. Allied Retailers Ariel industries AR, Foods Sec. in British Cinematograph Caffyns Country and New Tow Harrisons and Crossfield of $12\frac{1}{2}\%$ stock

of 12½% Stock

conjunction with Fisiderest Mills and P. J. Carroll and Co. formed a company to manufacture high quality towelling products in Kilkenny for sale throughout issuing £30m. of 12½ per cent. tions above £2,000 and up to £3,000 Scotenos. The City of Birmingham is up to £2,000 and up to £3,000 Scotenos. The City of Birmingham is up to £2,000 and up to £3,000 Scotenos. The city of Birmingham is up to £2,000 and up to £3,000 Scotenos. The string £30m. of 12½ per cent. ions above £2,000 and up to £3,000 Scotenos. NGI Angle An it is type are an important means of participating in the future development of wealth-generaling activities.

Currently the bank is lending about £200m, to the agricultural sector and is committed to containing to give the fullest possible support to increase growth in this area of the economy. To encourage planned expansion by farmers the bank has introduced 12-year farm development loans. Mr. Finlay says.

Meeting, Duhlin, on July 6.

Meeting, Duhlin, on July 6.

Interest on the stock will be payable half-yearly on June 1 and December I with the first payment of £3.7619 per cent (jess tax) due next December.

Redemption of the stock will be at par on June 1 1985.

Applications must be for a minimum of £100 of stock or in and the net proceeds will be dismultiples of £100 for applications tributed to entitled shareholders.

Ward White Pref.

The directors of Ward White will be payable in full on acceptions of the directors of Ward White will be payable in full on acception are proposing to raise tance not later than July 27.

Second half

Second half

In the directors of Ward White will be payable in full on acception are proposing to raise tance not later than July 27.

In the directors of Ward White will be payable in full on acception are proposing to raise tance not later than July 27.

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In the directors of Ward White will be payable in full on acception are proposing to raise tance not later than July 27.

of 836m. to 2017m. The two contracting the state of 1017m. The two contracting the sta

15-month

forecast a fulltime loss because slowly declined as Sir Charles of the losses on subsidiarles, and diversified, notably into the retail

TEXTILE manufacturers Highams has turned in pre-tax profits of figure from the year to April 2, 1977, compared with £704.291, 1977, compared with £704.291,

Following tha offer made on April 27, 1977, contracts have been exchanged for the sale of subsidiary Dairy Tops Group to Frod Securities, a subsidiary of ABF, and Mr. A. Record and Mr. 1. Record have resigned from the Board of James Warren.

Acado there is no dividend, The Record days are over, because profits 18 per cent. to £892,491 announced by The Property and because more and more Reversionary Investment (apople have been wondering poration for the year to like the state of Charlie Glore.

Recently Sears has been going An increase in pre-tax profit days are over, because profits 18 per cent. to £892,491 announced by The Property and because more and more Reversionary Investment (apople have been wondering poration for the year to like the found of the magic touch of Charlie Glore.

TEXTILE manufacturers Highams

market for these shares, but gave up, apparently foiled by mono-

DIVIDENDS ANNOUNCED Date Corre- Total Total

Ç	urrent		monding	for	13%
pa	ymeni	payment	div.	2car	Year.
	6.6	Sept 9	3.23	7.8	
	1.14	Sept. 16	1.815	1.59	2.00
пŁ	1.36		1.14	2.03	
	1,34	_	1.22	1.34	1.0
	4.05	July 23	3.53	5.75	
-11	0.65	Aug. 15	0.63	0.65	0.23
Ļn L	10.45	Aug. 2	9.5*	15.93 2.75	4.65
	2.05	Aug. 8	LS	2.73	14.5
	2	July 19	0.5	73.0	25
	2:62		22	4.69	3
T.	1.55	July 18	1.41	4.62 2.21 2.9	4.2
••••	2.18	-	1 98	90	3.0i
•===	3.7	_	7.20	E 194	2.64
		=	1.98 2.3 90	4.27	3.12
in	103 103		30	5.2† 46	483 1.73 1.43 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45

of Anglo Am. Gold Inv. int 805
Blyveernitzicht Gold 255
Bast Rand Proprietary int. nil Dividends shown pence per share net except where otherwise stated
*Equivalent after allowing for scrip issue, ion capital
increased by rights and/or acquisition issues. ‡ Free of Irish income
tax only. § For 16 months. ¶ Includes 1.24p second interim,
tax only. § For 16 months. ¶ Including 1.24p second interim.
African cents throughout.

Clore tries harder for Avis

Scars Holdings, the Industrial company's battered pmitching tempire of Sir Charles Clore, is fintent on acquiring 25 per cent. first quarter of this year, in bit of Avis, the car hire company, in spite of the loss of £9.3m, that Fuqua Industries, bid \$58m, in 1876. The attempt is consistent approach was followed rapidly by which the disillusionment with which this venerable entrepreneur with the disillusionment with which this venerable entrepreneur by and Max Factor.

In looking beyond British socialist shores to Arthridge in the company that owns Canad Company that owns Can

Highams
New Ireland!
Property & Reversiona
Rowlinson

will be found for the magic tonch of Charlie Glore.

This is not the first time that searly 70s, when the U.S. conglomerate International Telephone end: Telegraph was ordered to divest itself of its total ownership of Avis as a result of an anti-trust ruling against the company, Sears tried and failed. Sears is, in fact, just another saitor in the seemingly endless list of companies that review of property calculation have looked covetously at Avis March 31, 1977 discloses a 2 during its 21 years of existance.

during its 21 years of existence, per cent increase to £21,05m.

The company started in the trend is still upwards then passed into the hands of Lazard Freres (for whom the saving story has become virtually a family affair), then to ITT, then partially into the bands of the public but with 48 per cent. in the hands of a trustee appointed by the U.S. court that had passed indement on ITT. American Set rems. hands of its founder Warren Avis, states, then passed into the hands of State nudgment on ITT. American Express was at one stage in the

poly considerations. After a period of unwantedness, the block of stock has recently become popular with the rental

Reversion. 18% up

	1976-77	79
Gross tents	1,270,692	1.1
Net retis	1,026,373	1
Profit before tax	892,492	•
Paxation	299,714	
Net profit	493 777	
dinorities	1.761	
Dividends	315,403	
Retained	1.254.912	L,
Statement 1	Page 30	_

463%

483%

The Nineteen Twenty-Eight Investment Trust Limited

Directors: : The Rt. Hon. Viscount Bearsted, T.D., D.L. (Chairman) H. Ockford, F.C.I.S. D.S. Allison B. R. Basset J. S. K. Oram B. A. C. Whitmee, F.C.A. A. F. Roger Year ended Ten years

ended 31.3.77 31.3.77 Performance statistics % Net asset value +119F.T. Actuaries All-Share Index + 7 + 80 Middle market price +101 (Stock Exchange Daily Official List) +17 +186Rate of dividends (net) Dividends on F.T. Actuaries All-Share Index +108+14 Retail Price Index +17+184

Distribution of investments at 31st March 1977

Equities and convertibles (but including U.K. companies with substantial foreign interests and assets) (including U.K. companies operating mainly abroad)

Fixed income

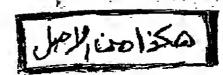
Extracts from the Chairman's statement

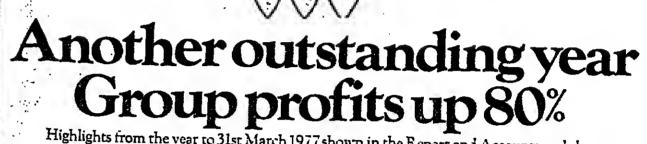
Foreign Currancy Loans. During the year we increased our foreign currency loans by U.S. \$1 million to U.S. \$3.5 million. Throughout the year there was a surplus over the dollar borrowings of the valuation of the investments acquired therefrom and at 30th April 1977 this surplus amounted to \$1,104,156. The year to 31st March 1977 also showed a surplus in dollar terms in the income received from investments held over the interest paid on the loans; this remains the case st the present time but could be advarsely affected if Euro-dollar rates rise.

Revenue. We expect to be able at least to maintain the new rate of dividend for the current year.

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1 4AY.







Highlights from the year to 31st March 1977 shown in the Report and Accounts and the Statement by Frank Holland, Chairman of C. E. Heath & Co. Limited

The Year's Results

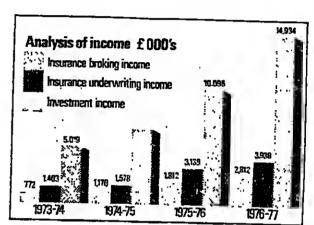
The excellent progress made in recent years has been maintained. The operating profit at £11,454,000 shows an increase of elmost 80% over the previous year and the profit available for appropriation at £5.76m is up by 90%. In this context it is interesting to note that the group was recently included in the Financial Times List of major quoted companies (market capitalisation above £10m) as the second best performing company in terms of growth in market capitalisation for 1976.

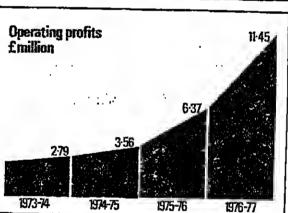
A final dividend of 14.0p gross – the maximum permissible - is recommended and in addition the Board recommend a capitalisation issue of two new shares for every one held. This issue will help to correct the balance between our general reserve and the capital of the company and should also improva the marketability of our shares.

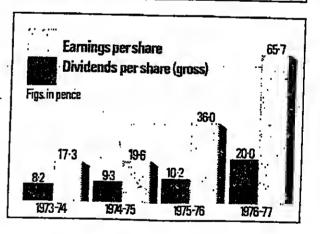
Insurance broking
The continued progress of our insuranca broking operations is most heartening. Every operating division has made a significant advance in spite of market difficulties. Notwithstanding the obvious problems associated with devaluation of sterling, especially as it affects Lloyd's capacity, our experience in placing covers throughout the international insurance and re-insurance markets in the last year has, if anything, added to the total capacity available.

The Group now handles insurance premiums amounting to £310 million through its broking operations.

Underwriting
The Lloyd's Underwriting operations for the 1974 Account resulted in e substantial loss for our Non-Manne Syndicate and there is no profit commission contribution from this source. Our Agencies company is continuing to develop with the introduction of the Pine Top Insurance Company, and the increased volume being written by the Bellefonte Insurance Company has enhanced the fee income of the company. In Australia, the revision of our operating basis has taken place and the continued growth of these operations reflects the very great contribution of our staff there.







World's largest off-shore platform – the Thistle A project: We were chosen by the contractors, Laing Offshore, to insure the site; the dock gates; certain equipment used in the construction of the platform. used in the construction of the platform. including the specially adapted cranes and their transportation and erection; plus the overall liability for Laing Offshore in their capacity as contractors.

Authority of New York and

C. E. Heath has placed in London and world-wide markets the liability and property

world-wise markets are hability and property insurance cover of the Port Authority of New York and New Jersey including the World

Trade Centre complex.

The insurance world of C.E.Heath.

American Airlines
The London Market placement
for American Airlines Inc. is
arranged by C. E. Heath for
Alexander and Alexander N.Y.

Cartiers are one of the leading
International Jewellers with branches
in the major cities of the world. A land

in the major cities of the world. A part of their insurance requirements and those of other major jewellery concerns are handled by C E Heating in the London and Overseas markets.

Cuthbert Heath House

The Group's new headquerters building was officially opened by the Chairman of Lloyd's, Sir Havelock Hudson, on 17th Septambar 1976.

Sir Hevelock Hudson remarked that in his book on Lloyd'a, Enc Gibb wrote 66 There are today few Lloyd's Underwriters and no Lloyd's Brokers whose business has not been revolutionised by what Cuthbert Heath did; end to his imagination and foresight even the insurance companies owe much of their present prosparity 99

Sir Havelock Hudson want on to commant 661 have, during my period of office, tried to get across to the public, to politicians and to government officials, the anormous and highly successful efforts of Lloyd's Brokers in travelling tha length and breadth of the globe to bring beck business to the London

Lloyd's Brokers contribution to the U.K. Insurance Market. economy cannot be ovar-emphasised and no small part of that contribution comes from C. E. Heath & Co., a great Lloyd's firm??

n j.

Intellinated and the second III CANTER AND LAND OF THE PARTY OF THE PART

Future prospects It is unrealistic to expect the rate of growth achieved in the last few years to continue, especially if the pound echieves greater stability years to continue, especially if the pound echieves we have obtained years to continue, especially in the past year we have obtained years to their currencies. However, in the past year we have obtained years to their currencies and I see no reason why we esignificant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason why we significant emount of new business and I see no reason who we significant emount of new business and I see no reason which we significant emount of new business and I see no reason who we significant emount of new business and I see no reason who we significant emount of new business and I see no reason who we significant emount of new business and I see no reason who we significant emount of new business and I see no reason who we significant emount em should not continue to build on our firm foundations.

Satisfying the insurance requirements of our major corporate
Satisfying the insurance requirements of our markating skills.

Clients in the past year has been a challange to our markating skills.

Cur success gives me confidence that we shell continue to be Clients in the past year has been a challange to out markating si Out success gives me confidence that we shell continue to be recognised as having energial etranoth in this area of vital impor-Our success gives me confidence that we shell continue to be recognised as having special strangth in this area of vital importance to industry industry.

Although the 1975 Lloyd's Underwriting Account will almost Although the 1975 Lloyd's Underwriting Account will almost certainly produce a small loss, a return to profitability should follow shortly. I am also hopeful thet out Agencies company will produce a healthy contribution to our results. a healthy contribution to our results.

Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticulerly from Overseas we are looking for continued growth perticular for the overseas we are looking for continued growth perticular for the overseas we are looking for continued growth perticular for the overseas we are looking for continued growth perticular for the overseas we have a supplication of the overseas we are looking for the overseas we have a supplication of the overseas we are looking for the overseas we are looking Frank Wollar

Copias of the full Raport and Accounts are available from tha Secretary. E.Heath&Co.Ltd Cuthbert Heath House, 151-154 Minories, London EC3N INR.
Tel: 01-488 2488. Telex: 885280 888088. INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS INTERNATIONAL INSURANCE BROKERS

£23m. and 40% scrip by Overseas growth A.B. Foods jumps £14.7m. Harrisons and Crosfield for C. E. Heath to peak £80.4m.

chants, plantation owners, shipping and insurance agents,
chemical manufacturers and tim-

The table below gives the latest available rales of exchange for the pound against various currencies on June 13, 1977. In some cases rates are nominal. Varket rates are the average of buying and selling rates except whera:

they are shown to be otherwise. In some cases market rates have been calculated from those of

foreign currencies to which they are tied.
Exchange in the U.K. and most of the countries listed is officially controlled and the

rates shown should not be taken as heing applicable to any particular transaction without

reference to an authorised dealer.

Abbreviations; (S) member of the sterling area other than Scheduled Territory; (k)

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4,85 (g

That part of the French community in Africa furtherly part of French West Africa or French Equatorial Africa.

Hapees per pound. Tourists visiting Sri Lanks receive a promium of 65 cents per cent.

The Ouguiya has replaced the CFA franc. The exchange was made at a rate of CFA Fra.5 10 one unit of the

12) The Mongolian turnik has lately been reported to stand at an official commercial rate of \$.225 Russian roubles, the North Vietnamese dong at \$.306 roubles and the

new currency.
(I) General rates of oil and from exports 7.23145.

Place and Local Unit E Sterling

Afarsé Issas Dibout Franc 282 jagt Afghanistan, Afghani 81 lA 10 ja le:A

.. Ar. Peso Pree Re

Australia, 1St. Australian S Austria...... Schilling Azores....... Porsug. Escudo

Belgium B. Franc

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Chile C. Pesi

Costa Elea.... Colun

Culo Cuban Peso Cyprus (≷.... . Cyprus £

Donmark..... Davish Krone DominicalSi., E. Caribbean S Domin. Rep... Dominican Pes

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(East) Oslmark

AFTER much longer interest with LSam, and a Liam, bear, and the Liam, and the Liam

World Value of the Pound

Place and Local Unit "Sterling

Frances Rep., Sily Guines Bossu

Guyana , Si ... Guyanasa S Haiti Goodo Honduras Rep Lempira Hong Kongesi R. K. 4

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Mauritina ... Onguiyaa
Mauritina (5). M. Rujee
Mevico ... Mexican Feso
Mingarboa ... C.F.A. Franc
Moraco, ... France

Mongola Tugrik

Monteerrat.... S. Caribbean S Northeo Du ham Modembique... Mov. Recudo

Pakistan

. Phat. Rupes Balbon

cent. (26). North America eight per cent. (nine). others eight per cent. (five). investment income four per cent. (six) and associates three per cent. (six). This content are shown at £25.25m. (£20.55m.) and net current assets £37.49m. (£27.78m.).

The company operates as merchants, plantation owners, shipfor appropriation in creased by 19.8 per cent. to divide of 0.1 177p raises the country and slower growth in the country and slower

Scheduled Territory; (0) official rate: 1F) free rate: (T) tourist rate; (n.c.) con-commercial rate: (n.a.) not available: lA) approximate rate: no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificate rate; (P) based on U.S.

dollar parities and going sterling dollar rate (Bk) bankers rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

table below are not in all cases closing rates on

Peru 501 Philippines. Pin Peni

Portugal Port filtior.... Principe Isle. Puerto Ricu...

lle de la, Risodesia...

ttomanta teu Enatel France.
St. Christopher 13:
St. Helena M. Reinburg E. Caribbean E. St. Lucia (S):
St. Lucia (S):
St. Fourse (.E.A. France St. Viocentis):
A. Caribbean St. Salvador Hi.... Colon

Salvador Hi... Colon Sanus Lim... U. S., S San Marino... Italian Lire tao Tome...... Pg.sc. Escudo Saudi strabia Byai Sonegai...... C.F.A. Franc Seventilas.... S. Ropen SierrLe'ne (5) Lone Singapore (5) Singapore S Solomon 18(5) Anatralian S Simul Ren. bom Stitting

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Spain Persta in North Africa Peseta Spain Porta in North Africa Peseta Srt Lanta ISA S. L. Rupa Stone 2p. ... Sadan E Surimana ... S. Guisler Swazinan ISA Linngen Sweden ... 6. kirona Switzerland ... Swins Prancipria ... Syrin Prancipria ... Syrin E

Taiwan New Taiwan I Tanzania as: Tan. Shilling Thailand Raht Togo Rp. C.F.A. France

Tovalu......... Australian S Uganda 15:... lig. Shilling Ilid. States ... U.S. Doltar

Grugusy Crugusy Peso Ltd. A'bEmis U.A.H. Dirham

U.S.S.R. Rouble Upper Volts... U.F.A. Franc

Vietnami išthi Pisatra Virgua la.U.S. U.S. Dollar

Zaire Rp..... Zaire Zamba Kwacha

North Korean won at 9.7493 roubles. With the pound manding at 1.25 roubles the following relationships could be calculated for the pound: £=5.46 ingribs, £=4.15 dongs, £=1.865 won.

Two-tier system introduced April 28. Rate is for exports non-essential imports and tourism. Hate for essentia

Rate is the Transfer markel (controlled). Rate is now based on 2-Barbades \$ to the deliar.

9.5815 58.671₄ 425₁ c 1.558 4.26 12.5297 8.7325 8.581₈ 84.886 11.4168 53.1 8.551₈

4.8424

8.658

18.75,ag 1.7154

Now one official rate.

Thomas

the detes shown.

Sharp finctuations have been seen lately in the foreign exchange market. Rates in the

Piace and Local Unit

Paragony...... Guarani 214.54 Pipl'a D. Ro... of Yemon (S) S. Yemon Dinar (A 4.59384

Pitenira 1830 | Le Mertine | 1.78195

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178.88 12.48(rg44) 48.58 87(rg) 8.0777 1.4845 7.5354 4.2856 4.2856

1,522 " -7.38rx1

(O)4.5852

5.181 1.7184

1.92689

7.441821 31.4248

1.479278 1.66

sterling, especially as it affects
Lloyd's capacity, the group's experience in placing cover throughout the international insurance and re-insurance markets in the reaction past year has, if anything, added to the total capacity available.

The group oow handles insurance premiums totalling 1310m through its broking operations.

In Australia the insurance ordinary dividends retained to the insurance ordinary dividends ordinary dividends.

Toronto from the insurance ordinary dividends ordinary dividends ordinary dividends ordinary dividends.

The group owe handless insurance and answer through its broiding operations.

In Australia the insurance and a positive contribution to the group. However in South Africa a positive contribution to the group. However in South Africa a positive contribution to the group. However in South Africa a positive contribution to the group. However in South Africa a positive companies bave not been developing as the group would have subset and this service, has been under close review.

Ar Service of the s

Shell Chemicals

peak £1.3m. of 1.135p. The previous 15 dots was 3.285p.

Country & New Town

AFTER PROVIDING for a loss written down. The 'me

to the group's short-term borrowings. The permission for a partial as indicated in interim statemes change to office use at the Civil of treation her expenses after the Service store has enabled a com- on properties held but developed the treation of the property held lines in a tim result that not expanding a time result that not expanding a the group's property holdings in the Strand. The potential for development still exists, but it has been decided to hold the port-

Bank of England Minimum
Lending Rate 8 per cent.

(since May 12, 1877)

Government disbursements exceeded revenue payments to the cent, before closing at around tries gave a large amount of assistance by horing a large number of Treasury bills and local anthority bills, and by lending a small amount orientiat to one or two discount houses at the early part, and closing Rate of 8 per cent.

Bank of England Minimum

A fall in the note circulation
In the interbank market overfolio for investment rather than development.

Short-term, fixed period in the landing charges for the hadding charges for the landing charges for the la

that the rotal group as a whole senting a reduction of £15.26 will after a period in change, settle down to make a worthwhila settle down to make a worthwhila with a group profits.

When reporting a haif when reporting a haif with J. W. Bavies, chair wish arset a period of change, settle down to make a worthwhila of the contribution to group profits. It is addition, the rental income from improved space made avail group's nbotographic shops in the contribution of the contr from improved space made available by a reorganisation will increase the value of the property investment. The book value of the U.K. properties represents 43

Overseas group borrowings in summer affected the takif created or consolidation primarily because of the fall in sterling and been making good progress new venture in Paris. The Members were told, here a new venture in Paris. The Members were told how French company produced good that seures for the third dis results and it took up a 20 per showed an entirely different interest in a syndicate own-picture and the photography. cents interest in a syndicate owo picture, and the photographing a realest perpetty to Paris; the shops continued to benefit to best and related borrowings are the unsurge in consumer spaniculated in the accounts. The ing. He anticipated that he profit from this investment will year results would be much upon the considerable significance satisfactory and would profit as problem as property at shown in be down from 4.39 Arguest is only antily leased and 3.79p. The dividend is increased the value has again had to be from 1.21025p to 1.3411p pet.

deficit but dividend held

Turnster Froit before tax Taxation: Not pount Dividends

during year on properties considered to be held as d properties written as Profe

and although a marked reduced it was insuffic the U.K. properties represents 45 restore in was insulated per cent. (£11.8mi) of the total portfolio.

Gyersees group borrowings in creased on consolidation primarily the new Ionic Cinema with

WELLCO HOLDINGS LIMITED

Progress Continues interim Result six months to 31st December 1976

£2.8m+33.3p.c. **Turnover**

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1.61p+30p.c. Earnings

Dividend Sp.c. gross, as paid for previous 18 month period

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							* *		
erling ificates openits	lnachank.	Local Authority deposits	Local Anth.	Finance House Deposit	Company deposits	Discount market deposits	Trensury hills &	Eligible Benk Bills 6	Fine Trad Bills &
71 g 5-73 g 5-73 g 5-73 g 8-73 g 19-8 g	Co. To.	7:714 7:714 7:714 7:4-8-815-824 915-915	931-914 1014-954	74-75g 71g-734 75:-84 81g-85g 8-12 97g-104 104-105g	714 712 754	614-756 7-74 718 714 744-718	714.75g	784 744 716 8 654	8.5 8.5 8.5 8.4 9.5 8.4

Local authorities and finance boutes seven days' notice, others seven days' fixed. *Longer-term local authority means some and in three years. Maria per cent. four years 124-131 per cent. five years 124-133 per cent. © Bank hill reads are buying rate for prints paper. Buying rates for four-month hank hills 3-942 per cent. four-month trade buyer cent.

Approximate selling rate for one-month Treasury bills 71-75 per cent.; two-month 754-77 per cent.; and three first per cent. Approximate selling rate for one-month bank hills 73 per cent.; two-month 775- per cent. The month 775- per cent. The

The Property and Reversionary **Investment Corporation Limited**

Results to 31 March	1977	1976
Profit before tax	£892,491	£754,929
Dividend per share (maximum permitted)	4.62 p	4.2p
Undistributed profit	£174,153	£113,907
and the comment of the state of	asteria de la contraction de l	luanium na Pasis ana ara

Points from the statement by the Chairman, Mr Alfred Rubens, FRICS

- * Property revaluation at 31 March 1977 shows increase of 20.42% in one year and now exceeds peak figure of 1973.
- * Dividend covered 1.5 times.
- * Net assets 344p per share (up 24.6%).
- * No short term borrowing.

Copies of the report and accounts may be obtained from the Secretary of the Company at Albany House, Petty France, London SW1H 9EE

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Bank Bridge settles debt to David Dixon

30 per cent, holding in Dixon—
equivalent to boosting Dixon's net
assets per share as at March 27.
1976, from 75n to 100p a share, or
a placing of the shares with benefit to go to Dixon; the payment of

ACQUIRES

CONVERTAPAK

Shares in David Dixon bounced the annual report is overstated by 200 per cent on the previous 12 in 7p to 14p yesterday on news 6,236 shares. The figure of 126,236 months, of a deht of £710,000 owed to it by Bank Bridge Group:

Terms of the settlement are the cancellation of Bank Bridge's near cent holding in Dixon.

The document refers to the insurance company is in with the Slock Market price of the shares and the assets, the cent of the shares and the assets, the cent of the shares and the assets of income cent holding in Dixon. and the fact that the offer takes no eccount of future growth.

BEAVERBROOK

the draught

BY KENNETH MARSTON, MINING EDITOR

REFLECTING last year's fall in in bullloo prices.

Mentor's main asset is its mine in South Africa, has been size per ounce over the period. 6 per cent. bolding in Agnico-affected by a fire discovered afrector of research and development of the balf-year to the end of tively low cost of \$92.27 per mineworkers have been transfers that of 1978. The interim is thus lowered to 80 cents (53.6p) from 90 cents a year ago when the average gold price from 90 cents a year ago when the superior of the standard of the parts of the mine.

Levels, an Anglo American gold director of research and development to become director of research and development in the sealed off over the week-end and for the balf-year to the end of tively low cost of \$92.27 per mineworkers have been transfers that other parts of the mine. (£13.6m.) from R25.3m. in the lost a net \$C1.36m. (£0.75m.) in Western Deep were down 18p at thus lowered to 80 cents (53.6p). Eagle looks for an improvement there was a final also of 90 cents.

NANISIVIK GETS

W. D. B. Hamilton, at present director of research and development. to become director of research and development from the part of over the week-end and in Manchester; Mr. K. C. Yates in be research and development manager (U.K.) at the second of 1978. The interim is the part of the mine. South Africa, has been affected by a fire discovered after director of research and development. to become director of research and development affected by a fire discovered after the director of research and director of research and

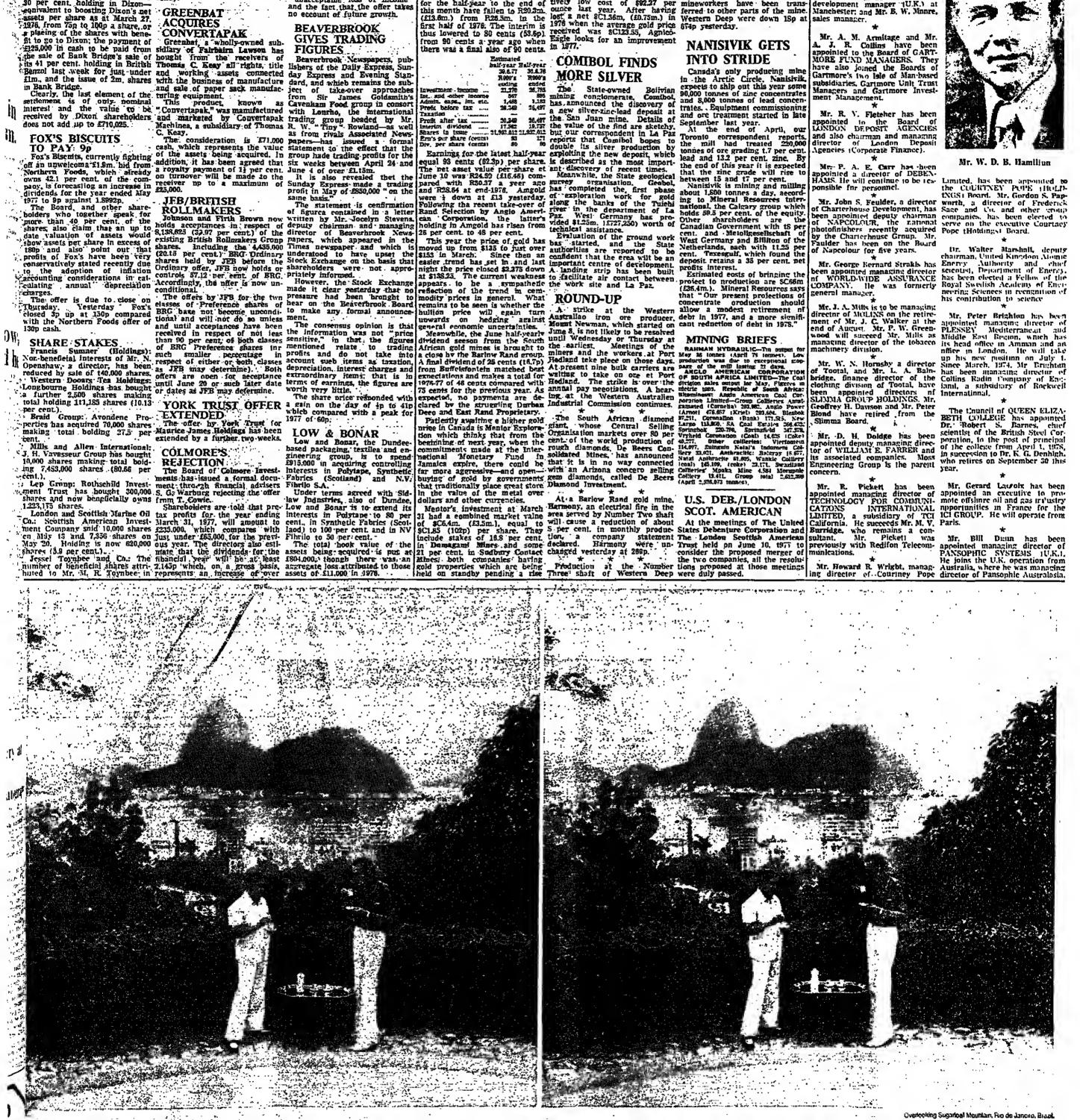
Amgold earnings feel

APPOINTMENTS

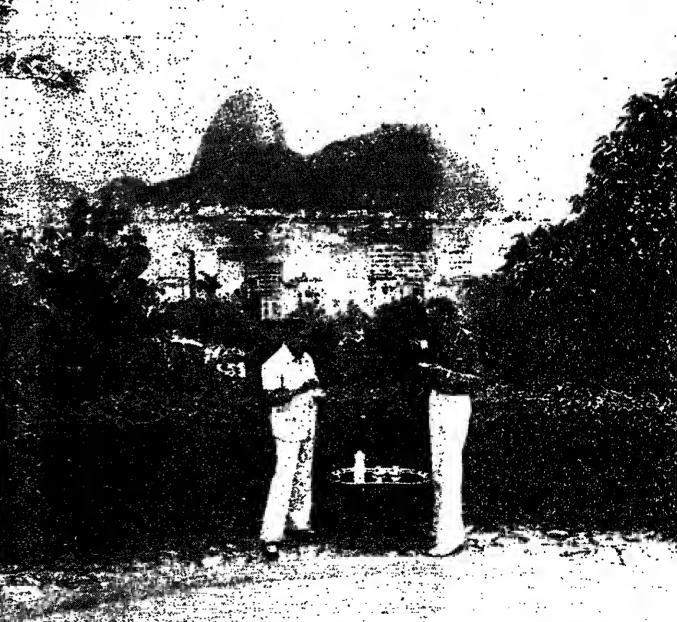
Kellogg of GB group posts

KELLOGG COMPANY OF GREAT BRITAIN has made the following appointments: W. D. B. Hamilton, at p W. D. B. Hamilton, at present director of research and develop-ment, to become director of scientific afiants—European divi-





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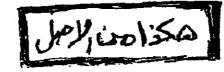
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BANK FOR INTERNATIONAL SETTLEMENTS ANNUAL REPORT

Twin problems of inflation and unemployment

ment is being run by the Mediter anean countries.

Duccessful

A reversal of individual attentions are constructed in persistence of inflationary and inflation the complementary adjustment olicies. It was encouraging that depute funds had been forth of the deficits to DECD-area as rell as among the non-oil deveroning countries.

The report took the view that external problems were more asily solible than domestic optices were uncessful in coping with unemalloyment and inflation the nanagement of the international cooling will not pose insupers the problems."

On the domestic issues, how were, the report was less san unine 1 tidentified the recent with an anagement of the international consoning to the deficit issues, how were, the report was less san unine 1 tidentified the recent with an anagement of the international consoning to the stabilisation of the problems."

Emphasis of costs."

Medium to longterm policy could play a prominent role "by setting—and prominent role" by setting—and prominent role "by setting—and prominent role" by s

Countries

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Austria

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apan Vetherlands

Witzerland Inited Kingdom

inland

rance

1972

1973

December

7.3 9.1 12.6

8.5 7.8 12.5 19.0

‡ january

BY MARY CAMPBELL, EUROMARKETS EDITOR

governments of the leading countries are tha level of unemploy meot and the rate of Inflation ance of relatively slow growth. This was stated yesterday in the sluggish capital expenditure and anoual report of the Bank for high unemployment with per-international Settlements. International Settlements.

It said in its annual report that the problems of international adjustment were relatively more easily dealt with than the domestic difficulties national co-ordination of policy attitudes to a number of countries.

"Clearly, current levels of unemployment are nnacceptable. Equally clearly, the only acceptable rate of Inflation is a declining one." the report regued. The

able rate of Inflation is a declining one." the report regued. The sought in regard to responsibilities and objectives rather than governments would therefore be reduced to two hasic questions: "How can recovery he sustained at a pace sufficient to cut tack unemployment? And how an a steady reduction in inflation rates be achieved at the same time?"

The hank adopted what it described as an "eclectic" view and the major problems. It came the major problems. It came the major problems. It came the major problems at the major problems. It came the major problems are clectic. The authorities should demon. The answer to the first question. The authorities should demon. The areas a revival of investment. Prospects for a revival of business investment were not all that the panditum to ensure moderate bleak. A necessary—though out here

ver. the report was less san should be given to the stabilisa. Emphasis on global medium-uine. It identified the recent tion of exchange rates as a com- to long-term policies did not

CONSUMER PRICES

12.5

10.9

Twelve-month rates of change to

in percentages

Outspoken on capital markets

1975 December

6.8 1 t .0

Countries		e oyer looths to	Change June 1976 to Feb. 1977	Overall change	
	june . 1975	June 1976	at annual rate	June 1974 to Feb. 1977	
		in p	ercentages		
United States	-11.8	11.8	3.7	1.1	
Germany	— 7.6	70.3	2.9	3.9	
japan	-11.2	13.2	3.1	2.7	
France	-10.4	10.7	3.4	1.6	
Italy	-12.4	11.4	12.6	4.0	
United Kingdom	- 8.2	1.8	6.9	- 2.9	
Belgium .	11.4	8,3	3.1	- 2.t	
Canada	5.8	5.0	3.6	1.3	
Netherlands	~ 8.7	· 7.8		- 1.6	
5Weden	- 6.5	1.6	- 3.4°	- 7.2	
5 witzerland	-16.6	2.2	7.8†	- 11.4†	

The rates of actioned at the	general manager of the BIS, con-	COKRENI-ACCO	UNT IMBAL	ANCES SINC	E THE OIL C	RISIS .
				Comulative cu	rent balances	
V GRODIEG WIM II	or amenicating aconomic erough	Countries and areas	1 9 71-73	1974-76	· 1971-73	1974-76
			in billions of	U.S. dollars	as a percentag	e of GNP
no the major problems. It came blown strongly against lbe use of monelary adjustments to monelary and fiscal policies	The answer to the first ques-	Developed Breas				
anown strongly against the use of	tion "should be rought mainly	Germany	6. D	16.7	0.7	1,3
" noe-inning adjustments lo	in strategies designed to lead to	United States	0.3	10.6	'n	<u>6.2</u>
			0.6	6.2	0.6	3.8
. The authornes spont demon.	Prospects for a region of busi.	Mass	3.4	6.0	2.4	2.5
a trale their determination (and	ness investment were not all that	Belgium P. Lawarehous	rg: 3.1	1.3	7.8	0.7
Figurity, to ensure moderate	Dieak. A necessary—though ont	japan	-12.3	- 1.7	t.3	-0.1
"menium io long lerm growth."	a sufficient—condition was, how-	Sweden	1.7	— 5.0 .	t,3	- 25
The bank emphasised the	ever, an improvement in busi-	Canada	- 0.3	— 10.8	- 0.1	~ 2.2
need for a cootinuation of pay	ness earnings.	France	0.1	" 11.6	0	1,2
restroint in the U.K. The recent	The state of the s	Italy	1,8	~- 11.6	2.0	-2.4
policies on wages and money	Lxpiosion	United Kingdom	0.9	14.1	0,2	~ 2.2
" papara confice with the petter		Group of Ten and				
performance of sterling, offers	What was needed was "con-	5 witzerland	29.9	- t4.0	13.4	-0.1
the U.K. s fair chaoce of break-		Other countries	~ 3.6	-61.6	-0.4	-4.4
ing out of the vicious circle of		T 1				
inflation-" provided, of course,		areas	26.3	-75.6	0.3	0.6
that the voluntary pay restraint	employment levels require a sus-					U.G
policy can be extended on a	Anima Programme and since such	OPEC	10	145		
salisfactory hasis when the	a management about d he hared on	Other developing				
present phase comes to an end	growing capital spending,	areas	20	-77		
in August."	governmente will be able to the	Centrally planned	· · · · · · · · · · · · · · · · · · ·			
In its general assessment, the		economies	1	- 17		
report found that there had been	enants an environment that					
petter international news in the	france business sentilence in		•			
past year, in regard to adjost- nent to recent pressures and	halamand lame down amounth "	to reflect pronounce	and ner-	problems of	f the inter	mutional
		Sistent underlying dif	Torences in	economy, sa	d their soluti	
hit he financing of the continuing nibalances on current account.		domestic inflation	rates but	brighter lie	tht—even the	migh at
There remained ample cause	know now that the inflationary	should not be allow	ed to con-	first sight s	ich relative o	ntimism
an concern this included the		tribute to accentuation	or inflation	" seems ba	dly justified	." The
or concern, this included the	in the syncbrooised world boom	differentials	18 HINEGON		still faced w	
bossible size of the U.S. halance	of the early 1970s and therefore,				in internatio	
if payments deficit this year; the eriainty that the oil imbalance	/- I I I	Prominant			icularly a pe	
	in the price of oil, owed much	1 TORRIGHE			and structura	
vould not disappear; the limited alance of payments adjustments		The report came to	two general			
o far produced by the large		conclusions, "The firs	t is that no	countries.	This view wa	s based
novements in exchange rates	industrial countries."	quick remedles are a	vailable to	on the belie	f that the adi	ustment
. ioos mieropoios tubro Contado	KIIP AAANINIIAA ABEIINGIBIU AIDII	cure the ills of une	mployment	process wo	ald be slow	because
in loce currencies were floated;	inflution rates could not now he	and inflation", and	the second	exchaoge r	ate changes	did not i
eroc romarkahlu intrastahla	avolation by expect demand. " Un	шац пппанон ано	ппетьюй.	produce spe	edy adjustm	ent.
ofolic helps run by the Meditor	the contrary, they are due to	ment are closely	interdepen-		bank dooble	
anean countries.	upward pressure of incomes and	denL"			he state of th	
mican committee.	thus of costs."	Mcdium- to long-te				the
- Incorrectivit	The persistence of inflationary	strategies would have	a to make	" neneralica	i implements	
Successful	expectations as a factor in	use of all available n	oliev tools.	dragtic de	mestic adi	nstment
A reversal of Individual	pushing up wages led the bank	Monetary policy cou	ld play a	policies."		

December

7.2 7.6 5.8 7.7 12.3

9.9 3.9

10.4 8.3

19.8 9.6 1.3 15.1

1977

7.09

june : 1976

9.4

16.3 9.5

problems of the international
economy and their solutions in a
brighter light-even though at
first sight such relative optimism
"seems hardly justified." The
world was still faced with vast
imbalances in international pay-
ments, particularly a persistent
oil surplus and structural deficits
in the non-oll less developed
countries. This view was based
on the helief that the adjustment
process would be slow because
exchaoge rate changes did not

wer. the report was less sand should be given to the stabilisation. It identified the recent rends in the West to include a plement to—but never a substitute of incompleted with a dangerous in coupled with a dangerous in downward stickiness." In the inderlying rate of inflation—inderlying rate of inflation —inderlying rate of inflation —inderlying rate of inflation information on debtor countries and the promotion of other forms concentration of unemployment in specific areas or among in specific groups of people, especific groups of people groups of people of the international institutions.

The bank saw no reason why the present institutional framework should not he able to cope, eiven appropriate policies. But given appropriate policies. But in a longer-term perspective "the mainlenance of interna-tional order—in trade, money and finance-will depend on the ability of Individual countries to deal with the basically domestic problems of inadequate

NOTICES

COMPANY

BRASILVEST S.A. Societance as Investiments

DI C 1401

MOTICE OF EXTRAOROUNARY
GENERAL MEETING OF

MOTICE STAREHOLDERS

MOTICE STAREHOLDERS

MOTICE STAREHOLDERS

Extraordinary General Meeting of
Shereholders of the Company will be
field in the Company's offices rua
Direct. 250. Saq Paulo, Brazzi at
10.02 Am. on Monday 20th Juna.

10.02 Am. on Monday 20th Juna.

10.03 Am. on Monday 20th Juna.

10.03 Am. on Monday 20th Juna.

10.04 The Company of the Proposal mail
article 27 of the Tamonny's Statutes

manded the fiscal council small

manded the Injury of the Company of the

nis members and halts remuneration.

paragraph 3

The terms of obtie of mambers of
the Fiscal Council will run until
the next General Meeting followring their installation.
This monincarino fine corporatin
statutes of the Commany arises from
a recent amendment locrate Law at
second to Brazilian company law
to Brazilian company law
which it is no longer required that
the Tiscal Councils of Brazilian Combodies should e-51 as Dermanett
bodies that noncommant in each
aspat year bono subject to the you ar
the same-notices of such companies.

BOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS MOTICE IS NEREBY GIVEN that the Annual General Meeting of shareholders of the Company will be beld in the company will be

on the control of the

Wall Street 23, New York, N.Y. Lombaro Siteet Longon EC3 kersirasse. 38. Ch.8022 Subchardings.

Subchardings.

Digether with instructions indicalling how such CR Boiler shares should be exceeded allowing the shares should be exceeded allowing the subchardings of the subchardings of the subchardings of the company.

Conies by the report and sarguni of the Company for the Fiscal way ended Sigt March 1977 are available for request at the others of the above maxing 199hts.

BLYVOORUITZICHT GOLD MINING COMPANY LIMITED

Notice is nereos givan that dividend No. 53 of 25 cents per share has been declared in South Alrica currency as a firal dividend in respect of the veas ending 26th June. 1977 payable to sharehalders respected in the bocks of the company size close of business on 24th June. 1977.

o the company size close of business on 24th June. 1977.
o the company size close of business on 24th June. 1977.
or the company size close of business on 24th June. 1977.
or the company size close of business of the London Secretaries will be converted into United Kinspom currency for payment of the dividend will be converted into United Kinspom currency for payment of the dividend limit be converted into United Kinspom currency dealings are transacted.

On or about 2nd Augost, 1977, warrants will be despetched by the share transfer office of the London Secretaries to addressos clustwere. Unless instructions, which will misessitate an affection in the office from which payment is to be made, are accepted by the company on the base of the state of payment will be made in accordance with existing instructions. Any request by shareholders for a change in the office of payment from which payment will be made in accordance with existing instructions. Any request by shareholders for a change in the office of payment from which control authorities. Other changes of instructions to apply the payment will be made in accordance with existing instructions. Any in terms of the South African income and the state of the south African income and the state register of the company not later than 16th 19th, 58 of 1982 in terms of the South African income as per fear, will be dedasted by any or the state of the company as being outside the Republic of South in terms of the South African income and the state of the south african income and the state of the south african income and the state of the company as being outside the Republic of South African income. The boards of directors of these campany have medical not to declare of the south african income

United Kingdom F Charter Consolidat 6 D. Boe 102 Charter House. Park Street. Achieral Kent 7024 6EQ 13th June, 1977

M. J. SECHIARI.

Since copy is a serious control of narringroo House.

M. J. SECHIARI.

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Soft Gressaro Street.

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a nominal value of U.S.1.000 260 une le
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of the Sikhirg lund orzy sons of tha Town
Deed has been outchasso in the reasy;
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Hamiton 5-31.

18:h June, 1077.

THE IMPERIAL COLD STORAGE AND
SUPPLY COMPANY LIMITEO
Incorporated in the Reaudit, 27 South
Advantage
FINAL DIVIOEND ND 84 ON
ORDINARY SHARES
Further to the Notice of the Company Limited
Dand declaration on the Ordinary Shire,
and declaration on the Ordinary Shire,
and declaration on the Ordinary Shire,
the Man 1977 the Ordinary Shire,
nobleable to opponents in UK, carrenty
in respect of that dividend is \$1. RI 504020 equivalent to 5 years of share.
The effective rate of South African Ningalent Shareniders' Tou in 12 8757—London Transfer Secretailes and Registrats: Charter Consolidated Services Limited, P.O. 80x 102.
Charter Mouse, Pask Street, Ashford, Kenithord, Kenithord, Kenithord, Menithord, 1977

RAND MINES, LIMITED



DIVIDEND DECLARATIONS

Secretaries of the Companies in the United Kinodomi Charter Consultation Manager and Secretaries Charter Consultation of the United Kinodomi Charter Consultation Visidus, Longer EC: Pt AJ

LEGAL NOTICES

domestic problems of inadequate growth, excessive unemployment and high inflation."

No contul of 1977
It argued that responsibility rests squarely on the shoulders of domestic policy makers.

"The need to improve our still very imperfect intarnational monetary arrangements is no excuse for neglecting to tackle the problems of unemployment and inflation at their origins: in the domestic economies them selves."

The domestic economies them selves.

"The domestic economies them selves."

The policy makers.

"The need to improve our still very imperfect intarnational policy makers.

"The need to improve our still very imperfect intarnational policy makers.

"Online is hereby Given. that a policy was not be 34th day of May monetary arrangements is no excuse for neglecting to tackle the problems of unemployment and inflation at their origins: in the domestic economies them selves."

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e m. Irom Our Lady Immerciate R.C. church. Ewell Read. Tolworth, Surbiton. Surrey.

FIELDEOURNE, 63. Queens Grove. N.W.2. 356 3800. SUMMER EXN'BITION includ-ing new paintings by GETER COKER. AUSTIN SPEAR. CAREL WEIGHT.

Senior Australian Executives

Borden International Limited advise that the Managing Director of their Australian affiliate Boyden Australia Piv. Ltd. , Mr. Engene Braner, will be visiting their offices from June 10 to June 23 to meet Australian executives with experience at senior level in heavy industry or mining, todiscuss a specific position in Australia involving capital expenditure and maintenance in excess of £150 willion per aumum.

Those interested would expect to be carning at least the equivalent of \$Aust, 35,000 plus benefits. A threeyear contract will be offered.

Enquiries can be addressed to: Mr. Eugene Brauer. c o Boyden International Ltd. 11-15 Arlington Street, London SW1.\ 1RD.

Or telephone from June 16. (01) 629 5986 for appointment.

LEGAL APPOINTMENTS

SOLICITOR

Good Salary and Company Car

A leading National Company in Housing Development requires s Solicitor at their West London Office to manage their Legal Department for the Company's legal work, the conveyancing of all Residential and Commercial properties and land acquiaitions etc. The successful applicant will in a managerial capacity liaise with all other departments within the Company structure and become involved in managerial meetings.

Applicants are invited from Splicitors with experience in this field of legal work within the age group 30 to 45 years. This position offers an ideal opportunity for the professional who is seeking to become involved in practical management at a senior

The Company have a pension scheme and other benefits

Picose opply in writing to: The Managing Director, Box A 5950 Financial Times, 10, Cannon Street. EC49 4BY.

LAWYER

An international commercial and merchant banking group requires a Lawyer tu assume legal responsibilities for UK operations, and assist on European and Middle East matters.

Applicants should have practised at least three years and have experience in UK and international banking law.

Salary is negotiable at £7,500-£10,000 per annum, and benefits include those normally expected from a major international

Applications in writing should be made to Box A.5982, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

COLD STORAGE HOLDINGS LIMITED (Incorporated in the United Kingdom)

(Incorporated in the United Kingdom)

NOTCE IS HEREBY GIVEN Inst the Annual General Magning of the Company will be held at Empre Once Singapore 8, at Norm on 1913 July 1077 when the Director with recommend for approval a Final Director of the B.25 Singapore exists per 100 stock and less throme tax in respect of the Finencial Year ended 110, January 1927, payable on 10th Jely, 1977 of she khelders on the Registers as at that dita, making the Arraulian for the year 5.75 Malaysian cents and 0.25 Singapore conts increvious year a 5.75 malaysian cents and 0.25 Singapore conts increvious year a 5.75 malaysian cents.

NOTICE IS ALSO GIVEN that an Estratronairy General Meeting of the Company will be held immediately inflowing the Annual General Meeting to be held on the July 1977 on the purpose of consistering Resources of the Company and to issue its sciencification in the Registers at 18th July 1977 on new fully one 102 tips to the control of certain exercises the Company in the or posted sixte of the Company of the Company in the or posted sixte of the Company of the Company

NOTICE IS FURTHER GIVEN that the Transfer Register of the Company will be closed from 9th to 19th July 1977, both dates inclusive to the preparation of dividence warrants Trading resets for the year ended \$15; January 1977 sociect to completion of audult, were

	Graud	977 Cempary Dusands1	Group Company (5 -n Incasons.		
Sales	123 E00	15 <u>57</u> 0	1-2 900	1: 5:7	
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Simplement Con July 1777

of should take a larger source wongs at the cold of tast year. International banks have become of banks having and future.

Co-operation between interferencessive.

The Euromarkel grew last national institutions such as the lit notes that the big shift in a result undergone rapid change.

† February

IIIE SECTION on the interview of the Bank for market bank lending and intervational self-timents of the Euromarkets is the non-oil-exporting less left of the sagneting of the legt of the left of the sagnet left of the sagnet left of the sagnet left of the sagnet left of the l

Is desirable that commercial bis guesses a ngure of 35,500 posed by the grown of commercial that it has grown very much solve in balance of payments issues by international banks and risk borrowers, in particular faster than domestic bank credit sancing, but official institute commercial banks' holdings of whether the risks borne by the expansion, and that the structure of banks hould take a larger share bonds at the end of last year. International banks have become of banks' balance sheets and

AUSTIN SPEAR. CAREL WEIGHT.

GILBERT PARR GALLERY. 295 King's
Road. Chrisen. 5.W.3. OAVID EVANS—
New Pitures. "Geoole and Place."
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OMELL GALLERIES, 40, Albernatic 51

OKERL GALLERIES, 40, Albernatic 51

OKER

KOREA ELECTRIC COMPANY US \$381,440,000 and £72,486,390

KO-RINUCLEAR POWER PLANT UNIT No. 2

THE KOREA DEVELOPMENT BANK

A Seven Year Term Loan of US \$132,900,000

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EXPORT-IMPORT BANK OF THE UNITED STATES

US \$131.580.000

And o Further Guarantee of

US \$116,960,000

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KOREA MERCHANT BANKING CORPORATION

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U.S. \$50,000,000

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BANQUE NORDEUROPE S.A.

DEN NORSKE CREDITBANK

INTERNATIONAL FINANCIAL NEWS

SEC investigates Burmah payments

BURMAM OIL'S payment in when interest has been running to enable General Dynamics to project. This is now threatene 1975 of a \$3m. fee to Tongsun high in the South Koreack own and build seven inquefied by the withdrawal of one of the Park, the South Korean businessiman who was recently alleged to have been a member of his every member of Country's CLA, is part of a during the last seven years to transport gas from Indonessin project. With the other country's CLA, is part of a during the last seven years to with Pertamina, the Indonessan project with the other running to a during the last seven years to with Pertamina, the Indonessan project with the other running to approve the Afgerian gas. Burmah payments was supped in Public Services incorporated the Securities and Exchange Commission.

Mr. Alastair Down, Burmah's the selected been revealed in Securities and Exchange Commission.

Mr. Alastair Down, Burmah's chairman, publicly acknowledged the SECs private but formal investigation for the first time of the company's collaged on further details, it is understood that the SEC is looking at many of the major activities among other things, the SEC sinquiries into Burmah house the senior Burmah anales of the company's collages in January, 1975.

The SEC's inquiries into Burmah's payment to Mr. Park that serior Burmah payments.

The SEC's inquiries into Burmah's payment to Mr. Park that she company's and payments.

The SEC's inquiries into Burmah's payment to Mr. Park that she company's collages in January, 1975.

The SEC's inquiries into Burmah's fortenes when it is trying to salvage the product.

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The SEC's inquiries into Burmah's fortenes when it is trying to salvage the prod

IMF BORROWING

Quotas of \$100bn. urged

BY FRANCIS GHILES

DR. 1RVING FRIEDMAN, a known currently for his role to sound opportunities when and former director of the Inter- coordinating efforts to the where they arose, national Mouetary Fund (1MF), structura the Zaire debt. These Dr. Friedman also said that has advocated an increase in the remarks were made during a borrowing quotas to \$100 h. seminar bosted by Finland's borrowing countries would be At present its uncommitted lend- largest bank, Kansallis-Osake able to service increased private log resources are thought to Pankki, in Helaiuki.

Amount to less than \$55 h. with between \$200 h. and \$25 h. of the letter written by the chair countries which have eatablished man of Manufacturers Hanover shall conditions the productive productive the countries of the productive countries which have eatablished man of Manufacturers Hanover shall conditions the productive productive the countries of the productive pr

towards relieving worry about chairman of the IMF, suggesting borrowing and have have access the dcbt of less-developed the latter "establish an advisory to these funds bave learned the countries as it would, in par committee to explore the whole importance of sound management treviar, increase the amount of area" of co-financing. Dr. Friedman also nrged primoney available to those Friedman also called for a vate banks to strive to under-countries in the first tranche of broadening of the iMF's stand the enormous variety and their borrowing fecility with the responsibilities. Should this complexity of the countries in iMF which is unconditional.

Dr. Friedman is senior adviser Fund's "resources would have developing more professional for international greatfung at the language of the countries of the countries of the international greatfung at the language of the should be developing more professional areas to be international countries at the language of the should be developing to the countries of the countries of the countries are should be accomplished acc

redit outstanding. man of Manufacturers Hanover.
This would go some, wey Trust to Johannes Witeveen, the

ndviser to the President of the exposures prudently end at the and social forces at work in each World Bank. He is perhaps best same time identify and pursue country.

their creditworthiness for private

for international operations at to be increased."

and sophisticated assessments of tithank and was economic Banks could then manage their the significant economic political.

factores

Setback for Stockholm market

BY WILLIAM DULLPORCE

THE STOCKHOLM Stock or just under 3 per cent, on the known international companies Exchange to day experienced its day for a decline of almost an Volvo closed at Kr.63.50 and heaviest decline of the year with elgbth this mooth. The previous the Affarsvariden general index comparable decline was on Copco also recorded its lowest falling 22.5 points or 3.4 per September 21 last year, when the price for the year at Kr.106 cent, to a new 1977 low of 705 i index dropped 11.65 points, it Granges and Uddehoim with at the end of the morning trading. Dealing was moderate but the fall in prices accelerated that there was on panic on the tively: Even those companies after showing a 9 per cent, drop in the nine days to Friday.

The Affarsvariden index is that a further downward slide struck after the morning trading in prices could be expected but at the end of the afternoon to-morrow.

The Jacobson and Poushaco Aitogether 48 quoted eoming training some of Sweden's best Swedish economy.

Stock or just under 3 per cent on the known international companies

STOCKHOLM, June 13.

'Feeble' sales at Solvay

By David Buchar

BRUSSELS, June 11 SOLVAY, the biggest Belgis chemical company, experi only a "feeble growth a sales" for this year and next M. Jacques Selvay, the min national group's chalman, tok sharebolders to-day. Win strong demand in the first hat of 1976, Solvay quadrupled is net profit to B.Frs. 1888 (E77m.).

Solvay said that the trend far this year "is the same characterised the second h of last year, with no secie showing e clear increase." La year group turnover rose is 9 per cent. to B.Fr. 37.38. The chairman today mu mented that it would had reached the B.Frs.100hn. m bul for the strengthening a the Belgian frame against he currencies of the many con-tries in which Solvay man

The amount set aside in depreciation remains rough unchanged et B.Frs.6.3bm. h unchanged et Bartalders te 1976, But Shareholders te Investment pr would be atended up : in wh next three years: B.Frs.40 in investment is planned 1977-79 compared B.Frs. 30hm. in 1973-76. Part this will be financed by a sale of the group's B-Fracks stake in the U.S. contra Allied Chemical. Though it decision to sell this had alm been announced, fugle IM TERM C.

on how it will be done. Solv will offer it in 10 lots over next two and a half years, a on the open market, but is private intermediary for price to average between and \$55 per share.

Karstadt sales remain sluggish

Moreover sales remain sing, lost ground.

profits in 1976.

Moreover sales remain sing, gisb this year and the company faces big investment expenditure, in particular through its participation in the Neckermann retail and mail order concern.

Last year Karstadt group turnover (including the Kepa Kaufhaus chain) rose by 2.8 per cent. to DM150m. and the profit of the parent company from DM152m. in 1975 to DM150m, and the profit of the parent company from DM152m. in 1976. Several new alores will be parent company from DM144m to DM152m. A total of DM50m, and the profit of the parent company from DM144m is belog added to reserves and DM25m, being paid out as ao unchanged 20 per cent. dividend.

Narstadt's problems reflect those of the whole West German until it attains a spending rose by 8.2 per cent. or 1.3.5 per cent. after allowing for inflation) thanks not only to inspending rose by 8.2 per cent. or 1.3.5 per cent. after allowing for inflation) thanks not only to inspending rose by 8.2 per cent. or 1.3.5 per cent. after allowing for inflation) thanks not only to inspending rose by 8.2 per cent. or 1.3.5 per cent. after allowing for inflation) thanks not only to inspending rose by 8.2 per cent. or 1.3.5 per cent. and finally DM 50.2m, spread over five years stated incomes but also to sightly reduced propensity to 50.3.5 per cent. and finally DM 50.2m, spread over five years stated incomes but also to save DM151m particular carify. In which the stores trader was any margically involved. Some proportion of THE Hoechst group has cut hack from 48.5 per cent. to 6.5 per cent. and finally DM 50.2m, spread over five years and to a first properties of a further 26.1 involved. The consequence of a further cent. The

tors in announcing e hig drop to year's and that the retail trade halving its sales forecasts for this year, Herr Escherich sale profits in 1976.

will he able to regain some of the 1977.

orders for semi-finished product

KARSTADT, Europe's largest cent. The best hope for this year increase to 4 per cent. Last better would be achieved the department store group, has fol- la that grawth of consumer Wednesday's story wrongly in year, lowed its West German competitions will be similar to last dicated that Hoechst was actually During the first five monitors.

had increased by 20 per cet above the comparable level it.

1976, which he said could also be considered e good yet.

Although this performance cod.

AMERICAN NEWS

Seagram reports peak earnings

SEAGRAM COMPANY reports said: "The improved results re-rules to require greater public with the accounting professored operating income sales flect the continued strong world disclosure of the accountants problems, but he told the

SEAGRAM COMPANY reports said: "The improved results rerecord operating income sales flect the continued strong world
and net income for the nine
wide demand for Chivas Regal
months ended April 30 last
Operating income (ust iocome
hefore interest expense, unreal
lised foreign exchange galts and
lincome taxes) for the quarter
was \$47.7m, an increase of products in a number of
per cent over the \$44.7m, for
the fiscal 1975 third quarter and
an increase of 11.3 per cent.

Sales for the quarter and nine
months hoth increased by seven
per tent, to \$534.5m, and \$1.7bn,
ne increase of 11.3 per cent.

Sales for the quarter and nine
months hoth increased by seven
per tent, to \$534.5m, and \$1.7bn,
respectively.

Net forcome for the third quarter, after foreign currency trans
ter, after foreign currency trans
ter, after foreign currency trans
and adjustments, was \$18.7m,
or 53 cents a share a
rear ago.

Net locome for the nine
months reached \$55.7m, or \$1.87
a share last year.

Mr. Williams told a Senate
share last year.

Mr. Edgar M. Bronfman, chair
mian and chief executive officer,
ments soon on two proposed

with the accountant problems, but he told the bedies in
disciosure of the accountant; brothet companies.

The first proposal would recompany with companies.

The first proposal would redisciosure of the accountant in the companies of the first proposal would require aftend disciosure in
equive detailed disclosure in eq

SELECTEC

TERNATIONAL COMPA

THE SECURITIES RAND

ESCOM attracts foreigners

BY RICHARD ROLFE IN JOHANNESBURG

SOUTH AFRICA'S "other currency," the Securities Rand, has been bid up from its 1977 low. What they are huying is been bid up from the latter level, is one of 4c cents (U.S.) as high as 7c cents (U.S.) Based on the official parity of SU.S.118 to RI, this means that the Securities Rand rate, expressed as a discount. has narrowed from 4c per cent. et and-1976 to the recent low point of 32 per cent. Some brokers expect the first rend to continue, and predigt a further improvement to 50 cents (U.S.) or so, implying a further marrowing in the first sense that of the court to about 22 per cent.

It is interesting to note that improvement to south Africar South Africar South Africar South Africar South as full as south Africar South Africar South as full as south Africar South Africar South as full so the south of sense as the finds and so the south of sense as the finds and so the south of sense as the first sense as t

Sony to increase dividend By Donald Madean

SONY CORPORATION'S non-consolidated after-tax profit rose 26 per cent to a record Y12.83bo. in first six months of its floancial year, to April 36, from Y10.18bo. in the same period last year. Sales gained 17 per ceot, to a record Y194-30bm, from Y155-98bm.

A dividend of Y10 is recom-mended against Y7.5.

The records were achieved,

according to the company, in splie of "difficult coodilions."
caused mainly hy the world
economy's slow recovery.
Sony looked forward to

reporting new peaks in its non-consolidated not sales and net focome for the current year. Sony's consolidated earnings for the quarter and half year ended April 30 are due to be announced on Monday.

New Swire Prop. stock active

By Daniet Nalson

HONG KONG. June 13.

ABOUT 360,000 Swire Properties shares changed hands on the Hong Kong stock exchange in the opening minutes of the first days trading since its floation of 55m. new sheres. The closing price was HK\$2.85 compared with the issue price of HK\$2.75.

HUTCHISON and Hongkong and Whampos Dock sheres also resumed trading after a sus-pension of seven trading days in the wake of the announce-ment of a proposed merger. Hotebisoo closed et HK\$3.425 compared with HK\$3.45 wheo last traded on June 1 and Hongkong Dock at HK\$12.40 (11.50).

ANDERSON (HOLDINGS) and Asia Stone announced that they would seek relistlog from June 14 following agreement that Anderson will offer three of its 50 cent shares for five HKS1 shares of its fellow Hutchison subsidiary

New Bank approved THE ECONOMIC COMMITTEE of the Egyptian People's Couocil (Parliament) yesterapproved a Blii permitting the establishment of the Feisel Islamic Egyptiao Benk, the Egyptiao Middle East News Agency reported, says IPS in Beirnt. The new bank is to have starting capital of \$8m., with 51 per cent of the capital subscribed by Egypi and the remaining 49 per cent, by Sandi Arabia.

De Beers Consolidated Mines Limited wish to announce that they have no connection with the companies headed by

De Beers Diamond Investment Limited of 3014 North Hayden Road, Scottsdale, Arizona, which are engaged in selling polished gem diamonds.



De Beers Consolidated Mines Limited

Japanese equities rank higher

top 25. Toyoto more than ranks axin among the Japanese doubled (up 117 per cent.) the companies, ploneered the trend towards attracting overseas exchanges to \$5.2bn. Further shereholders an an essential part down the list, at No. 53. Is of the export sales effort.

Nissan Motor with total stock more recently. Honda Motor value estimated at \$3.1bn. (up has gone strongly into American and European depositary rights:

agein came in first in 1976 with from 73 to 52 companies. a total value of stock estimated et \$41.8bn. All top 10 companies in the survey were American.

For the first time, however, a triends in export markets by Japanese company — Toyota listing on foreign stock extensive top 25. Toyoto more than ranks sixth among the Japanese doubled (in 117 per cent) the companies ploneered the trend

JAPANESE companies moved strongly upwords in the ranks of world-class corporations in 1976 Nissan climbed from fifth to as reffected in the worth of their second place. Matsushitz Electric equity shares outstanding on world Stock Exchanges, according to e survey by the magazine at \$2.7bm, but Nippon Steel Mikkei Business.

Since 1972 the bi-weekly bas published a unique annual survey of the top 1,000 companies in the world. On the basis of share valuea at last December on 21 major stock exchanges world first on the list but dropped agein came in first in 1976 with from 73 to 52 companies.

Japanese interest in "total on the list but dropped agein came in first in 1976 with a companies accounted total value of stock estimated

Japanese interest in "total on the list but dropped agein came in first in 1976 with a companies accounted to the control value of stock estimated

Japanese interest in "total on the list but dropped agein came in first in 1976 with a companies accounted to the control value of stock estimated

Japanese interest in "total on the list but dropped agein came in first in 1976 with a companies accounted third on the list but dropped agein came in first in 1976 with from 73 to 52 companies.

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Japanese control on Nikkel Business accounted for the control of the control on the list but dropped agein came in first in 1976 with from 73 to 52 companies.

Japanese control on Nikkel Business accounted for the control of the control of the control of the cont

Name	Ranking	\$hn.	ue % rise	
Toyota Motor	24	5.2	117	_
Nissan Motor	53	3.1	921	
Hatsushita	62	2.7	37	
Nippon Steel	64	2.6	11	
Hitachi	. 76	2.3	45	
Sony	90	2	25±	
Tokyo Electric	98	1.9	71	
Nomura Secs	110	1.75	461	
Sumitomo Bank	. 111	1.74	. 24	
Sanwa Bank	112	1.73	271	Ī
				-

MEDIUM TERM CREDITS

Another \$200m/for Mexico

BY FRANCIS GHILES

de Ohras a few weeks ago: 11. The \$500m. International In- year.

fee is offering participating banks as sweetener in the form of a further fee on first renewal.

This means that the effective margin for the first six years margin for the first six years will be 1½ per cent over Libor rising to 1½ per cent for the last four.

Redemptions will remain anonymous and hanks which do not wish to renew will simply bave to inform the sgent bank which will he under no ohligable bank to the horrower.

These terms are not notically different from those obtained by Mexico for the Banco Nacional raising a loan in Lys. dollars.

With U.S. banks 41.2 per cent. The twelve are due to mature in the twelve months to the end of 1977.

Another Latin American Bank on the market since the cyllapse has signed a loan in Swiss singer and Friedlander in Zurich: Banco Swiss for five years at a swelf of Economic Co-oparation, the form five years at a shortly before it was to be signed interest rate is 6½ per cent. The minimum shortly before it was to be signed interest rate is 6½ per cent. The when lawyers expressed doubts whether the bank could be held sent to the horrower.

These terms are not notically different from those obtained by Mexico for the Banco Nacional raising a loan in U.S. dollars.

This loan is the first attempt by Comecon banks to raise a loan on the market since the cyllapse earlier this year of loan negotiations for the International Bank for Economic Co-oparation, the form five years at a shortly before it was to be signed interest rate is 6½ per cent. The when lawyers expressed doubts whether the bank could be held strongly before it was to be signed interest rate is 6½ per cent. The when lawyers expressed doubts whether the bank could be held strongly before it was to be signed interest rate is 6½ per cent. The when lawyers expressed doubts whether the bank could be held strongly before it was to be signed interest rate is 6½ per cent. The when lawyers expressed doubts have to inform the spent of the first attempt to the first attempt to the cyllapse earlier this year of loan nego

NACIONAL FINANCIERA, the State-owned Mexican development bank is raising \$200m. cent. for the last three. Necional through a consortium of banks is raising \$200m. cent. for the last three Necional through a consortium of banks is raising \$200m. cent. for the last three not the signed to-morrow in Frankfurt. Terms are unchanged: maturity Bank. The amount will be financiera's last venture into the signed to-morrow in Frankfurt. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes bearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes hearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes hearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes hearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes hearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes hearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of notes hearing an 83 per cent. Terms are unchanged: maturity of 64 years and a split rate of 14-14 per cent. Terms are unchanged: maturity of 64 years and a split rate of 14-1

Anewera at Hessische Landesbank

- Financial base strengthened substantially -Client-oriented restructuring of service facilities

After several years of difficulties resulting primarily from real estate loan losses, Hessische Landesbank is taking important steps to reshape the course of its activities.

In 1976, the Bank's guarantors - the State of Hesse and the State's Sparkassan and Giro. Association - provided additional funds amounting to DM 1.954 billion. These funds have aubstantially.strengthened the Bank's overall financial capacity and at the same time anabled full adjustment for loan losses accrued during adversa periods in past years.

In addition, Hessische Landesbank benefited earlier this year from an increase in capital of DM 100 million. Capital resources now amount to DM 806 million.

The Bank's new management, an enterprising team of experienced professionals, la firmly committed to pragmatic banking principles and to a consistant pattarn of measured growth. It has increased its business in its traditional ereas of activity. At the same tima, numeroue improvements in the Bank's Infrastructure have been made, and further new concepte to broaden its

facilities are being introduced to serve the diversified needs of a growing clientele.

Headquartered in Frankfurt, Hessische Landesbank ranks among West Germany's top ten banking institutions. Concentrating on wholesale banking, it offers a broad range of domestic and international services including trade financing. foreign exchange dealing, leasing and lactoring, security dealing and underwriting operations. Refinancing is facilitated through issuing own bearer bonds.

Hessische Landesbank is a governmentbacked regional bank and acts es banker to the State of Hessa and liquidity manager for the savings banks organization (local universal banks) in Hessa.

In appraising the future outlook for Hessische Landesbank, it is important to bear in mind its combination of inherent strengths, its management'e dadication to building on these strengths, solid backing by its sharsholders, and the atrong potential in both domestic and International markets. With the close of 1976 and the years of difficulty behind it, Hessische Landesbank enters a new era with optimism.

Hessische Landesbank Girozentrale Junghofstrasse 18-26, D-6000 Frankfurt/Main Telex: 0411333 Telephone: 0511/132-1 Cabla: Girozentrala

1976 Balance sheet total 39,331 39,207 8,2t9 Short-term assets Due from banks 5,931 6,423 Due imm customer 1,796 Long-term lending 19,896 19,126 1,547 Lending to banks 1,288 Lending to customers 17,842 18,349 (Real estata mortgage loans) (3,673)(3,360)(12,043)(12,844)(Municipal loans) 340 312 4,788 5,050 Trustee husiness Total assets of Building end Loana Association 2,825 2,736 Short-term liabilitiea 7,801 Long-term liebilities 3,060 3,031 18,288 19,014 227 3t4 **Provisions** 706 706 Capital and reserve 1,522 1,665 Guarantees ed to DM 806 million in 1977.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	STRAIGHTS .			REC FIPC 1982	100.5	2014	Lient Thomas Ten after		1003
	Alcan Australia Fipe 1969	992	1003	EEC 73pc 1952	98	981	DG Bank 1982 Sipc	884	981
	Australia Bipe 1991	1031	1042	EEC 71pc 1984	971	972	GZB 1963 6pc	22	954
	Bowater 91pc 1992	1023	102	Baso Gutzeit Sipc 1984	971	991	IBJ 1982 Spc	99	991
	Can. N. Railway Sipe 1996	101	1011	Gotaverken Spc 1882	1001	101	Intl. Westminster %4 Spc	821	994
	Credit National Sinc 1886	99 .	991 .	Birechi Shipblds. 7toc 1984	971	281 -	Lloyds 1983 71pc	101£	1014
	Denmark Sipc 1984,	1014	1021	Kocksums Spc 1983	1081	, 101	LTCB Del stoc	801	505
	BCC OL TOOK 1834,	101	184	Michelin Sinc 1983	101±	102	Midland 1982 Spc	1021	192
	ECS 91pc 1986	991		Montreal Urban Sipe 1981	181	1814	Midland 1987 6916PC	984	984 -
	EIB Sipc 1982		1821	Montreal Orban Stpc 1901	1012	102	OKB 1932 6916 pc	991	1001
	EMT 04pc 1989	1811		Ntl. Coal Board Sipe 1981	1921	1034	Ryl. Bk. Scotland 1983 73pc		102
_	ERAP 9tpc 1985	1034	1041	New Bruns. Prov. 81pc '83	1001	1911	SNCF 1985. 61pc	951	- 981
į.	Ericsaya 61pc 1959	281	1003	New Zealand Sinc 1988		100	Stud. & Chartrd, 1984 Sipe		957
	ERO Spc 1996 Nov	1042	105 -	Nippon Fudosan Spc 1981	301	971			
•	Burofina Sipe 1983	1021	102	Nordic Inv. Bank 74pc '84	. 97		Wms. & Glyns 1984 Sipe		. 190j
	Cranges sipe 1965	1021	103	Nnrway 71pc 1962	98‡	99	Source: White Weld 3	ecarabi	- L
	Qt. Lakes Paper Sipc 1984	108	1002	Ontarto Hydro Spc 1987	991	1001			
	Banaralan olma 1002	1033	1941	Singer 82pc 1982	102	1023	CONVERTIBLES		
	Hamersley apc 1992	982	994	S. of Scot. Elec. Sipe 1961	1003	161	American Express tipe '87	871	394
	1C1 81pc 1987	1051	1001	Swedish State Co. 74pc '82	981	391	Ashland 5pc 1988	87	27
	ISE Canada 94pc 1986		1014	Tenneco - 71pc 1987	961	973	Beatrice Foods 4ipc 1992	953	251
	Macmillan Sloedel Spc '92	101	1042	Tenneco inac mos	. 971	981	Seatrice Foods 4ipc 1992	105	107
	Massey Ferguson Sipe 1981	1982		Venezuela Spc 1984	99		Borden Soc 1992	1063	1084
	Michelin Bipc 1988	1031	104	Volkswagen 71pc 1987	**		Broadway Hale 41pc 1987	773	795
ı	Midland Int. Fig. 35pc 1986	1004	1011				Carnation Spc 1957	853	871
	MODO 9pc 1988	991 ·	100					1283	1201
<u>'</u> 1-	Nil. Westminster Spc 1886	1921	1034	D-MARK BONDS		1881	Chevron 5pc 1988		
	Newfoundland Spc 1989	1023	103 .	Austria Spc 1985	1011	1021	Dart 43pc 1987	. 79	81
	Norges Kom. Bank Sipu 22	981	291	Beecham Spc 1983	1051	1007	Eastman Kedak tipe 1983	911	831
		991 .	. 1801	Bargen 7:pc 1989	181	1011	Economic Labs. 41pc 1987	814	E3+
•	Norpine Sipe 1989	1914	1023	AFCE 7pc . 1987	99 ž	1081	Fed. Dept. Stores 4ipc '85	97 -	98-
4	Norsk Hydre Spc 1991	984	991	RIB 65pc 1994	1001	182	Firesione Spc 1988	981	281
•	Norsk Sydre Sipe 1992	1021	103	IC1 74pc 1988	1075	1833	Ford 6pc 1986	98	100
	Offe Spc 1988		101±	New Zealand 7tpc 1986	1051	1061	Pord 5pc 1968	874	891
٠	Ports Autonomes 9pc 1991	1001	103	MER TESTED 1800	1011	102	General Electric tipe 1997		941
:	Prov. Quebec Spc 1984	102±		Murway Sipc 1982	981	901	Gillette 42pc 1987	201	821
Č	Prov. Saskatch. Sipe 1986	102	1823	Prov. of Quebec 78pc 1987	1921		Gould 5pc 1987		137
•	Quebec Hydro Sipe 1926 .	100	.1002	Shell 51pc 1960		1811	Culf and Western Spc 1988	234	851
۲.	Reed Intntl. Spc 1987 -	199	1901	Statsforetas 7pc 1986	1002				1254
ı.	Stand, Enskilda 90c 1991	1011	103 1	Sweden Sipe 1984	991				
'n	5KF 6pc 1987	971	823	World Bank 6ipc 1987	974	185	Bonerwell Spc 1935	.98	02
7,	Utd_ Riscuits 9pc 1989	. 1011	1934				ITT 48pc 1987	82	84
	Volve 84pc 1985	1961	187				Komatsu 71pc 1980		1961
Ξ,	Volve Spc 1887 March	97t	28	FLOATING RATE MOTES			J. Ray McDermoo 43pc 87		162
٠,	inne obe ten much m			Rk of Tokyo &de. '81 Oloc-	100		Mitsubishi Elec. 74pc 1991		129
٢,	Maruta			Rose, de Paris das 38 7200	1005	1004 -	Mitsel 72pc 1990		1061
	NOTES	1098	1032	BFCE 1833 64pc	994	. 100	J. P. Morgan: Qpc 1987	17	99
٠,	Australia Sipe 1988	1921	103	ANP 1981 7ipe	1011	102	Nabisco Sepc 1988	993	1014
۲,	Australia Sinc 1986	1445	1007	SWP 1993 61167C	984	889	Owens Illinois 44pc 1937	123	125
٠.	Bell Canada 73nc 1987	100	\$00%	City water A. 18 ber intimenti	-001	1001	7 C Danney Alma 1997	76	

Gold declines

Fully steady after modest rally

BY OUR WALL STREET CORRESPONDENT

•	Sincks	Ciosusz	or
•	Iraded		da
20th Century Fox			+
Chiumbia Pictures	236,500	เร	+
Pacific Gas, Electric	233.680	422	-
Avis Inc	232,700	21	_
Texaco loc	215,100	273	+
Rally Mis. Corp	169.000	23	+
Fannie Mee	181.400	lõõ	-
Levitz Furniture	132,400	41	+
Occidental Petrolm.	150,190	. 95	+
Exxgo Corpn		511	+

Utilities fell 0.38 to 112.41 and Slocks were off 0.12 to 309.68.

Canada higher

Local issues to rise included, FN, put of KF2 to KF2 to KF2 to Angular modest rally over the weekend. St. Roch, Cometra and Arbed, but STOCKHOLM—Generally weak modest rally over the weekend. St. Roch, Cometra and Arbed, but STOCKHOLM—Generally weak modest rally over the weekend. St. Roch, Cometra and Arbed, but Cardo and with Cardo and with Cardo and Sendvik con The S.E. index was 372.31, down movie and eotertainment related stocks. Tweotieth Century Fox. Index was initially gained, but later eased.

High | Low

June June Jone Jime

170.18 169.85 169.82 166.92 186.47 (17/5) 174.77 174.17 173.58 173.12 182.73 (16/5)

67.67

N Y S. E. ALL COMMON

58.84 58.80 58.82 58.66

Rises and Falls

Down-619

New Highs 70

lesues Tradel-1,874 .

High

JOHANNESBURG-Gold shares tended easier after opening firmer in the morning. The market trend was in line with the fower bullion price and responded to some London selling. Heavy-weights generally lost up to 40 cents, hot West Dries shed R225 Up-734 Same-521 New Lows 31

Low

to R26.75. Hedium and light-weight issues lost up to 25 cents. Financial Miniogs tended slightly easier tewards the close. Coppers AUSTRALIA-The stock markets

NEW YORK, June 13.

MOTES: Overseas prices shown below excide 8 premium. Belgian dividends are after weighteding tax.

4 UMS denom. unless otherwise stated.

4 Kr.100 denom. unless otherwise stated.

5 Kr.100 denom. unless otherwise stated.

6 Kr.200 denom. unless otherwise stated.

7 Fice at time of suspension.

8 Floring. b Schillings. C.Conx. d Dividend after pending rights and/or scrip issue. s Per share. I Francs. o Gross of the stated of the stated of the scrip rights. Schillings. C.Conx. d Dividend after pending rights and/or scrip issue. s Assumed dividend after scrip rights. h Schillings. C.Conx. d Dividend of the scrip rights had been sold after beal states. I fame. I francs. Include the p. Noon. o Share sold. e Ov. and yield exclude special payment. I haddened the sold. Traded. Sciler. Assumed. The states of the states of the scrip issue. Take all. A linterim since increased.

Euro-French deposit raise: twoday \$1-30 per cent.; seven-day \$1-30 per cent.; one-year \$11-111 per cent. two years \$1-30 per cent.; six-mount \$1-30 per cent.; one-year \$1-30 per cent. two years \$1-30 per cent.; three years \$7-71 per cent. The indicatus normical rates were quoted for London dollar certificates of deposit: me-mount \$74-5-50 per cent.; three-mount \$75-51 per cent.; three-mount \$75-51 per cent.

**Raises are norminal clothus rates.

† Short-term rates are cas for studing. U.S. dollars and Canadian dollars: two deys notice for studies and Swiss france. SERMANY + Prices + or Div. Tid

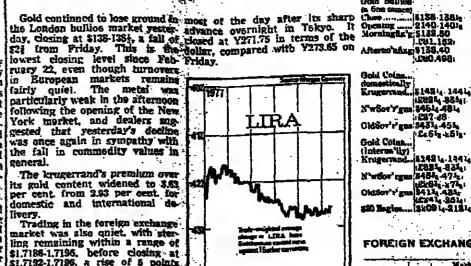
THE STOCK MARKETU extended the values letder, advanced 28 trading. The Trouble Com-facentrally exchanged from the falling pressure. The fall market press com-lever over a broad front is falling pressure. The Management of the complete pressure of the values letder, advanced 28 trading. The Trouble Com-facentral the values letder, advanced 28 trading. The Trouble Com-facentral the values letder, advanced 28 trading. The Trouble Com-facentral the values letder, advanced 28 trading. The values letder was up 43 points ment and the chairmant's forcest active trading under rated can be used to see 28 cents to 315 and Warners and the chairmant's forcest active trading under rated extended the values letder was up 43 points ment and the chairmant's forcest active trading under rated can be used. The value of the recent also-down in the order to see 28 cents to 315 and Warners and things of the section of the recent also-down in the order to see 28 cents to 315 and Warners and things of the recent also-down in the order to see 28 cents to 315 and Warners and things of the recent also-down in the order to see 28 cents to 315 and Warners and things of the recent also-down in the order to see 28 cents to 315 and Warners and things of the recent also-down in the order to see 28 cents to 315 and Warners and things of the recent also-down in the order to see 28 cents to 315 and Warners and things of the recent also-down in the order to see 28 cents to 315 and Warners and things of the recent also-down in the order to see 28 cents to 315 and Warners and things of the recent also-down in the order to see 28 cents to 315 and Warners and things of the see 28 cents to 3215 and warners and things of the see 28 cents to 3215 and warners and things of the see 28 cents to 3215 and warners and things of the see 28 cents to 3215 and warners and things of the see 28 cents to 3215 and warners and things of the see 38 cents to 3215 and warners and things of the see 38 cents to 3215 and warners and things of the see 38 cents to 3215 and war

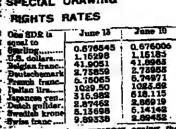
index on the basis of the Washington Currency Agreement of
December 1971, as calculated by
the Bank of England, fell to 615 SPECtal ORAWING
from 61.5, and stood at 61.5, at
noon and in e9rly deallegs.

The U.S. dollar was weaker in
terms of most major currencies
on balance, but finished above its
worst levels of the day. The cur. U.S. dollars.
worst levels of the day. The cur. U.S. dollars.
worst levels of the day. The cur. U.S. dollars.
ition since the Washington Agreement. as calculated by Morgan
Guaranty of New York, widened
to 1.21 per cent. from 1.08 per.
Swidth rome 5.13598

There was little change in most. Walves are for currences as other major currencies, with the spe as calculated by the later Japanese yen fairly steady over Mostary Fund in Washington.

EXCHANGE CROSS-RATES

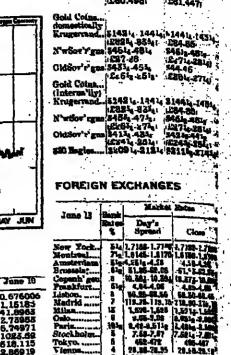




U.S. 5 in Montreal U.S. 5 = 105.77-105.79 Canadian Cents. Canadian 5 in New York C 5 = 94.51.94.55 S.S. cents. U.S. 5 in Milan 885.21-885.30. Starting in Milan 1.521.75-1.522.25.

EURO-CURRENCY INTEREST RATES

Starting U.S. Dolts



GOLD MARKET

June 13 | June 15

OTKER MARKETS

Indices

NEW YORK _DOW JONES

147-14			-200 11	302 2						<u> </u>	58.54 58.8	0, 57
•			•			· •	25	977	Sincecor	apil'tlon		•
·		16	8 Trine	3 June	June 7	6	High	Low	High	Low	MONTRE	A.L
Industrial					906.57 82.18		699.76 13/11 95.87	698.66 631/5t 80.68	1051.70			Ind:
Transport	256.81	247.29	255.63	238.90	285.05	255.75	(18/6)	17/31 221.81 125/2)	279.88 (7/2/69)	13.23	TORONTO	_
Utilities Trading vol.		112,79	112.89	112.73	112.38	111_97	(2/6)	104.97	(20/4/66)	16.56 (38/4/42)	JOHANN	ESB
000'e;	20,258	20,836	19,540	22,200	21,118	18,520			-			
Basis	al tode	z char	iged fr	om Ja	ly L							. ,
104.4	v. y lek		Ju	me 13	Ja	ge 7	Уау	27 X	ear ago (s	pprox.l		
1 mi 91	v., y ten			1.83	1 4	.21	4.2	7	3.82		Australia	la,

		_	! _				1977		Sincecon	
;	June 13	June 16	Jone 9	Juno	June.	Jane	High	Low	High	١
Industri	als 108.87	168.51	108.14	108.26	107.77	167.19	t 18.92 (3/li	105.97	154.64 (11/1//3)	

*Industrials 108.87 168.51 10 omposite 58.74 88.46	108.14 108.26 96.14 86.20		1371) 1 (31)	(5) (11/1 //3) (30/6 /32) 12 125.85 4.46	
•	Junn 8	Juan 1	May 25	Tear ago (approx.)	
lnd.,div. yield %	4.63	4.51	4.50	3,46	
Ind.P/E Ratio	10.61	10.51	2.92	13,59 5.86	
Long Gorr. Bond vield	7.65	7.67	7.68		

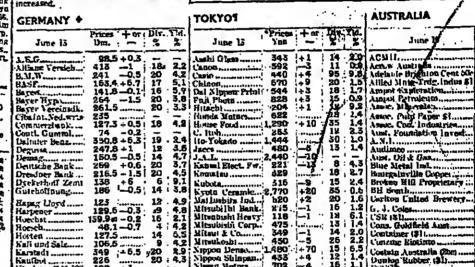
CORONTO	Compo	aite 2	97.5	983.1 99	0.1 586.4	105	2.6 (1	6/3)	579.A	(27.5)
OHANNES	G	14- 11	48.6 1 75.9 1	66.7 15 78.1 17	2.8 158.8 6.7 176.5	19: 18:	2.5 (9.9)	7.31 7:11	759.4 159.1	(34.5) 122/4)
						1	June 13		High	
· : :	June 13		1577 High		2pain Sweden	177	10) 749 60	70.7	102.37	1(0/E)
Instralia Id	10)	467.96	489.71	419.68 (16/2)	Switer'	'1			(222/31	
Belgium (b)	93.70	93.56	93.12	82.6		1			(6,5)	13/61
Denmark (4)		106.58	107.92	98.96	Indices	and			all base	
TARCS (c)			58,4	43.0	30, 5lend	erds	and E	COLP	LO MINA	Terest
sermany ()		•	17/51	· /16/31	(e) Sydne 31/12/63.	5 4	IO EA		bl Beigi	
Tolland (gr			93.2	81.2	ces Paris	Bou		51. (f		erzhau)
longkong(4			462,17	· 413.40	dustrial 31/7/64.	1979	. (2	Hank 2/L/7	Seas	
taly us	58.92	t	73.71	63.92	New 5E	W	83. (1	it Strai		es 1966

Indices and base dates (all base values
100 except NYSE AU Common-
at, blenderds and Poors to and Teronie
300-1,000, the last-named based on 1973.
ter Sydney All Ord. (b) Belgian SE
31/12/63. Id) Copenhagen SE 1/1/73
ces Paris Bourse (961. (fl Commerzhank
December, 1993. (gl Ammeriam In-
dustrial 1979. (h) Hang Sees Bank
31/7/64. (k) Milan 2/1/72. (m) Tokya
New 5E 4/1/88. Int Straits Times 1966.
IPI Madrid SE 31/12/76. (q) Stockholm
Industrials 1/1/38. (r) Swiss Bank Corp.
31/12/38. (DI Unavallable 2 Excluding
bonds. 400 Lodustrals. 1 400 Inds.
49 Utilities, 40 Finance and 20 Transport,
† Strike prevented compilation.

Investment premium based oo

\$2.60 per £-1143% /(113%).

line 13





- 1					
1	Arbed	2.480	+ 16	-	_
•	Sq. 2rg Lamb	1,640	+5	60	3
1	Bekart "B"	1,996	- 30	112	5
1	C.S.R. Cement		20	20	6
1	Cockertil	566	4	- 1	_
	B.B.E.S.	2.080	-5	177	6
4	Electrobel	5.880	-30	400	6
1	Fabrique Nat	2.120	4 16	100	4
1	G.B. Jone 8m.	1.755	+10	150	7
1	Hotoken	3.100	-16	150	4
3	Latercomm			148	В
4	hiredietbank	6.200		265	5
1			- 46		_
4	La Royale Belge.	4,42020	+ 10	[305]	6
1	Pan Holding	2,640		5216 174	
Ų	Petrofina	4,2502			4
4	Photo Gevaert	1,210	14	80	0
3	Soc. Gan. Banque	2,000		169	7
)	Soc. Gen. Belgique	1.505	-25	156	7
3	Sofine	2,820	+6	205	7
1	Solvay	2,205	+23	170	7
	Traction Bleck			162	6
1	U.C.B.	0.075	+5	140	6
3	Lin. Min. Il/luthi.	2 500	-0	60	8

DIDE TO	7417	*********	10
Ciba Geigy		+40	22
Do. Do. Part.	1.090	10	62
Do. Do. Reg			22
Credit Suisse	2,000		16
Klectrowst.		+3	10
Fischer (Genrge).			
F'nd Mag Jel Pio	1 180	-15	20
Hoffman Lakoche		-20	
			650
Do, (entall)	0,076	•======	e5
nterfood H	2,900	···	20
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Yastle Platition	3,345		4.35.8 #85.8
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Nastle Pla 11001 Do. Reg Oerikon-Subrio	3,345 2,055 1,955a	5	#85.8
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Nastle Pia 1100) Do. Reg Oarlikon-Subrie Sandoz. 1 Ur. 250). Dollir Part Certa	3,345 2,055 1,955± 4,360 610±	-5 +60	25.8 14 26 26
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Naute Pin 11001 Do. Reg Oerikon-Suhrle Sandoz. 1tlr. 2501. Do.lir Part Certa Schindler Soc. Lat. Pirelli	3,345 2,055 1,955± 4,360 610±a 222 186	_5 +60	14 26 26 12 14
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Natte Pin 1100 Do. Reg Do. Reg Sandoz. IUr. 250, Do. Hr Part Certa Schindler Schindler Subset Subset Swigger (F. 350),	3,345 2,055 1,955± 4,360 610±a 222 186 370 622	_5 +60	25.8 14 26 26 12 14 14 14 86
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				-	AUG AUG

Div. Yid.

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June 13 .	Price Lire	+ 81	Div. YM
Nogl	162 482 1.598	-12.5 -35 -38	150 2
o. Priy	1,125 28 9,600	-63 -4.25 -202	150 12.0 300 3.1
bidge.	148.75 34,100 223	+3,76 -2,100 -12,25	1,100 3.5
relli & C relli & C	858 1,870 891	+103 -30 -38	110 5.4
h Yюсов	761	42	

Argentims 556.57-550.77 Argentims 556.78 Australia 1.5465-1.5567, Argentims 556.78 Australia 1.5465-1.5567, Australia 1.5465-1.5567, Australia 1.5456-1.5567, Australia 512-51, Finhand 7.68-7.62 Brazii 92-52, Greece 7.78-1.31 Brig Kang 1.6452-2.555, Bermark 1.78-1.31 Iran 1.78-1.31 Brig Kang 1.6452-2.555, Bermark 1.78-1.31 Iran 1.78-1.31 Brig Kang 1.6452-2.555, Bermark 1.78-1.31 Iran 1.78-1.32 Greece 1.78-1.32 G Zesland 1.7751-1.7982 span 45548 north Arm. 5.91-6.11 | Sether d. 4.14-6.28 Africa... 1.4864-1.55 ki Portugal 4.56-6.28 Spain 17.53 Switz land 4.56-6.28 State land 4.56-6.28 State land 4.56-6.28 State land 4.56-6.28

FORWARD RATES

New York 0.62-0.52 c. pm/1.97-1.47 c. Six-month forward U.S. dollar a

BRAZIL

Aust. \$

11.525 12.0 52.0 11.5.25 11.5.

Bamoo Brazil PP. 4.02 -0.080, 11 -0.080, 12 -0.080, 15

748 V

June 15 Price + or Div. JOHANNESBURG

When is lueen V # press

> andolf W member:

115 - 1 - 0.54 - 1

	3111	m 8 ; 3mm 1	, .m.,	1 40	ert eft (rhbruz')			(6/1)	, Iläd				
anddiv. yield %		4.	.63 4.51	4.5	50	3,46	Japan		2.91 572.81 583.98	(8/5) 17/4			
Ind.P/E Ratio		10.	61 10.61	2.5	22	13,59	Singap	ore (u. 25	3.22 251.91 280.29	342.5			
Long Gove, Bond	vield	7.	.65 7.67	7.4	58	5.86							
OVE	RS	EA	S SH	AR	E I	NFOR	MA	TI	ON				
NEW YO		June	Stock	June 15	June 10	Stock	June 13	Juae 16	Stock	June 15			
Stock	13	76	Corning Olam	641 ₄ e07 ₈	644 51	Johns Maorille	3514 581s	3566 624	Revion	381 383			
Abbott Iaba	125g 351g	41 1258 3514 24 3312 2734	Crane	3212 2478 6614 5459 1214	224 254 6618 545 194 264	Johnson Control. Juy Manufactiu'g Kaiser Alumin'm Kaiser Judustries Kaiser Stoel Kay.	4578 4278 36 478 2634	46 421 ₀ 364 476 27	Reynolds E. J	121 361 453			
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	3318 2734	3312	Cart-Wright		194	Kaiser Stoel	2e34	27 75a			
muta	5378	641	Dana	2436	264	Kennecet	277	9818	Royal Dutch	5714 1034 .	5634
und	207	215a	Hers Industries.	324	35 18	Kerr McGee	611	601	Ruse Togs	1450	1434
OH CL	213	2154	Del Monte	284.	28 la	Kirida Walterna.	975a .	2716	Sufeway Stores	47	47
ical	48	4752	Deltuna	5	472	Kimberly Clark	451g	46		35la '	3614
·	22 ls	2114	Generaly Inter	12 ag	1236	K. Mart	294	2218	St. Kegls Paper.	627	3254
ers	325a 427a	317g 425g	Detroit Edison	1818	1634	Jengi Jege annengang atg.	4914	224 421	Santa Pe Lods	3214	324
	3578	351	Oizmond Shamrk	324	251	Kroger Co	2514	2514	Saxon lads	414	ale
CS	115	1149	Dictaphage	1186	111 ₂	Levi Strauss	e25	295	Schitz brewing	1678	135
·	475g	471.	Digital Equip Oianey (Walt)	34-16	334	Libby Gw Food	29 .	2212	Schlumberger	6512	65
icaat.	9434	444	Dover Corps	5914	324				13CM	2218	224 164
	40 /	40	Dover Corpa Dow ChemicsL	54-14	36	Liggest Group	31	304	Simple Parter	12	1614
<u>z</u> mld	2612	254g	Dresser	45 %	4450	Lilly (Bit)	674	374	Scovil Mig	191 ₂	1234 678
Pow.	231a 574	372	Du Pont	1147	1314	Lockheed Alroan	135	144 135g	Soudd'r Duo Vest	0.4	_
Prod	284	37% 224	Dymo Industries Eagle Picher	131 ₂ 964 ₆	804	Long Star Loda.	26 Ia	26 8	Ses Containers	48	4136
l	1912	126a	Bast Air Lines	784	2	Long lakend Ltd.	1878	1872	Seagram	2612	26
Na	418	410	Kastman Kodak	585s	. 283	Louisians Land.	257	261	Descrip (Gr. L).	584	12 59 m
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ect	374	274	Flintkote.	174e 3354	1768 637g	MOM	2454	244	Sperry Hutch	35.	3472
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er M leum et'im Cil	1.47 1.37 22 1264 119 0.43 184 754 234 0.76	1.49 1.40 2814 12554 1914 714 0.43 11818 758 0.74	Juan 13 Acielsbanken Burm'str W.s/S Danske Bank Dan Provimbank Rast Asistic Co	Price kroner 1524 265 146 1724 2724	++++	2 16 11 11 12	6.4 5.7 7.6 e.4
er M leum K'lm Oil., opmi	1.47 1.37 22 1261 119 7 0.43 181 7 18 2 4 0.76 265	1.49 1.40 2812 1255: 1912 74 0.43 11818 758 8 0.74 2612 836	Juan 13 Aedelabanken Burm'str W.s./S. Dunnke Hank Dan Provimbank Rast Aristic Co. Finanda nken	Price kroner 1524 265 146 1724 2735 15719	1 2 2 2 2 2	2 16 11 11 12 13	6.4 5.7 7.6 e.4 4.4 9.6
er M leum et 'lm Oil, opmt ret'n	1.47 1.37 22 1261 119 7 0.45 181s 75, 25, 0.76 265s 81g 281g	1.49 2814 12534 12534 174 0.43 11818 738 0.74 2612 839 2514	Juan 13 Aedelsbanken Burm'str Wass. Danske Bank Dan Provimbank Rust Aristie Co. Pinanshanken Da. Bonust 978-88 For. Bryggerter.	Price kronsr 1524 265 146 1725 2725 1571 641 378	+ + + + + + + + + + + + + + + + + + + +	20 16 11 12 13 13 8	6.4 5.7 7.6 9.4 9.6 16.4 3.2
er M leum K'lm Oil., opmi	1.47 1.37 22 1261s 119 7 0.43 181s 754 0.75 265s 81s	1.49 2819 1255, 1919 714 0.43 1818 728 8 0.74 2612 83 2814	Juan 13 Aedelsbanken Burm'str W.s/S. Dumke Hank Dun Provinsbank Rasi Asistic Co Finansbanken Da. Bonisri 978-88 For. Bryggerter For Participatis	Price Liconar 1524 265 146 1725 2725 1571 841 378	+ + + + + + + + + + + + + + + + + + + +	2 016 111 123 138 138 13	6.4 5.7 7.6 e.4 4.4 9.6 16.4 3.2 9.2
er M leum et 'lm Oil, opmt ret'n	1.47 1.37 22 1264 119 0.45 1814 234 0.75 254 814 2816 9614	1.49 2854 2254 19254 194 0.43 1818 788 8 0.74 2614 2614 2614	Juan 13 Aedelsbanken Burm'str W.s.S. Dannke Bank Dan Provinstank East Asistic Co. Finansbanken Da. Bondsri 976-88 For. Bryggerfer For. Pagdriabrik Handelsbank Cop G. Northere Hid	Price kroner 1524 265 146 1725 2725 1571 841 378 87 1453	+ + + + + + + + + + + + + + + + + + + +	20 16 11 12 13 13 8	6.4 5.7 7.6 6.4 9.6 16.4 3.2 9.6
er M leum et'im Cil Oil opmt ret'n geon	1.47 1.37 22 1364 119 7 0.45 184 754 0.76 254 0.76 254 254 13	1.49 1.40 2855 1.255 1.255 1.255 2.35 2.65 2.65 2.55 2.55 2.55 2.55 2.55 2.5	Juan 13 Asdelsbanken Burm'str W.s.S. Damke Bank Dan Provinsbank Rasi Asistic Co. Finansbanken Da. Bonds 1878-88 For. Bagdrisbrik Bandelsbank Cop G. Northern Hid. Nord Kabel	Price kronsr 1524 265 146 1725 2725 1572 841 378 87 1453 250 2795	+ 14 + 14 + 14 + 114 + 114 + 114	20 16 11 12 13 8 13 11 12 12	6.4 5.7 7.6 6.4 9.6 16.4 3.2 9.6
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FARMING AND RAW MATERIALS

Fresh gains at London tea sales

By Our Commodities Staff

EXPORT demand for Sri Lanksn

. Mr. Peter Banyard, president pound.

have stopped following the rapid afall from bigh prices in April. And the trada is expecting a one-or two-month spall of price stability.

Potato record in Cyprus

EXPORTS of Cyprus spring erop fl8m. in foreign exchange, ccording to Mr. A. Piarides, the Mioister of Commerca and

Speaking at Larnaca barbour, where be watched the packing and loading of potatoes, the Mir ster said this year's potato crop was a record in production and exports.

EEC move to curb Irish cattle sales to Ulster

teas pushed up prices for quality grades at yesterday's London auction. However, trada sources commented there was little available of the right grade.

Dealers were anxious to stress that in their view the increase in the quality price was not to be traken as a sign of e fresh overall repsurge. Price was 275p e kilo compared with 250p at the last value on May 30. There was no loss according an available holday.

The flood has been caused by traders taking advantage of the Jublice hollday.

BRUSSELS, June 13.

20,000 head of Irish cattle went North for slaughter whoreas oaly authorised to ellow Northern lead of the for killing in the Republic who were paying higher prices. The net effect has been a loss of work for Irish coattors which bave been reportedly working at the employment subsidy was not working properly and over-compensating for the differences oo the two factories, as well as enjoying the and Irish rates for the green and a subsider who reason and the price was properly and over-compensating for the differences oo the two factories, as well as enjoying the and Irish rates for the green and an exchequer the council of egriculture mini-

collect an EEC monetary subsidy under the green currency arrangements. This is worth a kilo compared with 164p at the last anetion, and plain grades gainad 10p a kilo, rising to 154p.

The market decline appears to have stopped following the rapid fall from bigh prices in April. And the trada is expecting a one or two-month spall of price stability.

Collect an EEC monetary subsidy under the green currency arrangements. This is worth the green currency arrangements. This is worth a tout a quarter of the intervention price, and effers a consideration price and effers a consideration price, and effers a consideration price and effers a c

Mr. Peter Banyard, president of the London Teabrokers' Association, said demand was sood for the other grades with process rising slightly.

The problem was raised before present collecting an exchequer paid employment subsidy worth film a week to the industry. This sters in Brussels last month by was introduced last. October following agreement among the under the green gurange Common Market agreement among the collect an EEC monetary subsidy following agreement among the under the green gurange Common Market agreement agreement

Coffee prices at five-month low

Guyana bauxite problems Grant tactors to expand that the content and one of the content and recent Brazillan purchases, seen by many dealers as another attempt to boost a flagging market, saem to have cut little ice this time.

By Our Own Correspondent
NICOSIA, June 13.

EXPORTS of Cyprus spring croppotates this year are expected to reach 160,000 tons, yielding in foreign exchange, recording to Mr. A. Piarides, the

THE DECLINE in London coffee which dealers saw as e continued futures accelerated. Yesterday reaction to the recent total lack many of these appear to be tirting of physical roaster buying.

Coffee prices would noormally unusually warm weather recent to be fairly steady cently in Brazil has persuaded to be fairly steady cently in Brazil has persuaded to be expected to be fairly steady cently in Brazil has persuaded to reach 160,000 tons, yielding for a new fundational Brazilian frost season does and close out their long positions.

Widespread talk of consumptions.

Widespread talk of consumptions.

weeks, month Widespread talk of consump-There were no new funda- But many speculators bought tion cuts has further discouraged mental factors to explain the fall coffee a month ago following the speculators from holding coffee.

Sugar talks to start next month

LONDON-BASED representatives of the principal sugar importing and exporting nations meet tuformally in London to-day to act the agenda for a further session of the UN sugar conference. Mr. Eroest Jones-Parry, chairman of lbc UN talks, which became deadlocked recently in Geoeva, is obviously

eager to retain as much momentum as possible, and press ahead with the negotia-Mr. Jones-Parry, who is also executive director of the International Sugar Organisation,

national Sugar Organisation, said that the next session of the UN talks to be beld in London, would start on July 20 and last for 10 days.

The alm is to draft a plan for bolding and financing world buffer stocks of sugar. These would be the centre-place of a new interceptant. piece of 2 new international Sugar Agreement. World sugar values came

under further pressure yester-day on the London market. The daily price for raw sugar was cut to £113 a toone and on the intures market the October position lost a further £2.80 from Friday, falling to £121.95. During the morolng in New York, futures slumped to lows for the season. Heavy selling pushed the July price down to 7.84 cents a pound. Meanwhile, in Mantia, presi-dent Ferdinand Marcos was warning that the Philippine sugar industry faced aunihilation because of low world

The Taiwan Government is The Taiwan Government is also taking action to cut over-production. The state-owned Taiwan Sugar Corporation said the 1977/78 ecop quota would be limited to 750,000 tonnes— 320,000 looses less than this year's production.

U.S. COMMODITY MARKETS

Zinc producers fight N.Y. futures plan

specific terms and conditione of the contract

ZINC FUTURES trading may in the usorganised free market bedging of copper scrap, a very return to the Commodity According to a Comex officiel, large volume market in its own Exchange Inc. in New York but the idea for reviving 2 zinc con-right. Toll-refined scrap alone only over the protestations of tract came from the metals com- accounts for more than 10 per

only over the projectations of that came from the metals com- accounts for more man to per zinc producers and consumers mitlee, whose ranks include cent, of total U.S. refinery out alike.

The Commodity Futures Trading Commission announced last Brothers, loternational Minerals market is far less organised, the ung on July 13 on the proposed Samincorp in addition to some the consumption is either for new contract for the Commodity of the leading precious metals.

ing on July 13 on the peoposed Samincorp in addition to some new contract for the Commodity Exchange Inc. (Comex).

The Commission bas received numerous letters, meny of them to be done on the basis of representing the views of zinc producers, and the large majority expressed strong opposition to the contract.

"In order to be in a position to evaluate fully the basis for interest, the Commission has decided to explore the issues decided to explore the issues of the consumption is cither for gelvenised parts or in an alloyed form. The absence of scrap merchant purlicipation in the Comex futures market could weaken the proposed contract.

The bulk of interest in the planned futures market is expected to come from the metal trading community, checouraged by the prospects of being belter able to bedge their clocks. The possibilities of arbitrage with the same apathy is an open decided to explore the issues question. Despite their oppositions in a public bearing." It is aid.

The Commission is particularly to use the futures markets for interested in four main issues; the use of the proposed zinc.

And even if they decide ulticompanies.

Contract calls for trading scrap merchant purlicipation in the consumption is cither for gelvenised parts or in an alloyed form. The absence of scrap merchant purlicipation in the Comex futures market could weaken the proposed contract.

The bulk of interest in the planned futures market is expected to come from the metal trading community, encouraged by the prospects of being belter able to bedge their clocks. The possibilities of arbitrage with the same apathy is an open of alloyed form. The basence of scrap merchant purlicipation in the contract.

The bulk of interest in the trading industries.

Western zinc a product used by the prospects of being belter able to bedge their clocks. The possibilities of arbitrage in copper.

The commission is particularly to use the futures markets for interest in the contract will face the prospect of the contract was an open of the contract.

interested in four main issues; hedging purposes.

the use of the proposed zinc And even if they decide ulti-existing free market eppeared contract as a price basing malely to refrain from hedging, to be growing, especially as an mechanism; the extent of bedger the record of the commodity interesting free market eppeared to the record of the commodity interesting free market expecially as an interest; the need for a domestic markets in the U.S. suggests the zinc supplies are now being interest; the need for a domestic futures trading can flourish even ported. Commission officials the supplies are now being interesting free markets and the futures trading can flourish even ported. Commission officials specific terms and conditione of the contract.

With the sole exception of Bunker Hill Company, the zioc peoducers in North America have disparaged the idea of a futures market bere. Consumers —especially in the elioying and die-casting industries most directly effected by the pieo—bave elso been nearly unanimous in their opposition, preferriog iostead the more traditional North American system of buy-ling fcom producers at the producers and consumers.

Some of the differences commission officials were optimistic that Irading begins to grow market bas been growing can industrie, squaeze the then eame the pulsion squaeze and the New York Mere and the decision by the complete and the decision by the company the proposed zinc contract will need to develop eerious new interest if the contract is going to other New York exchanges as heling particularly lax, had the zinc complied.

Some of the differences columission to require stricter rules enforcement in the decision by the changes. Comex, named with the other New York exchanges as heling particularly lax, had the zinc complied.

Some of the differences columission to require stricter rules enforcement in the decision by the changes. Comex, named with the other New York exchanges as heling particularly lax, had the zinc complied.

Feature, Pages 11, 12, 13 with relatively little participation were optimistic that trading by producers and consumers. might begin by September last

GEORGETOWN, June 13. Support for the consumption of the industrial interest to the industrial interest to the consumption of the industrial interest to the con

COMMODITY MARKET REPORTS AND PRICES

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MARKET REPORTS AND PRICES

has been evident recently, fell in the afternoon, sellers came may, and with properties being the fellowing ments and the fellowing ments are sellers are may, and with properties before closing ments for the mortal fellowing ments from the fell

LG. Index Limited 91-351 3466 January/March Rubber 55.1-55.7

When in 1877 **Queen Victoria** was proclaimed **Empress of India**

Rudolf Wolff & Co became founder members of the **London Metal Exchange**

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LONDON	COMM	ODITY	CHARTS
High/Low/Clase Cha every Friday night.			

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SILVER Cofflor + or L.M.R. + or first Sc. 10 - 0.58 05.55 ... Cockober ... \$80.00 - 0.58 05.55 ... December ... \$80.00 - 0

	Yesterday Close	+ or	Business Done
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Oscomber	. 141.50-41.7 142.00-42.0	-2.0 -1.95	148.50-41.00
April	. 148.00-45.0 . 142.89-44.6	1.60 2.66	145.00
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| The companies | Decease | Decease

PRICE CHANGES

FINANCIAL TIMES June lo June 10 Month ago Year agn 203.26 255.36 269.77 23.605 (Base: July 1, 1952=100) REUTER'S June 13 June 10 Month ago Year ago 1505.0 1615.0 1588.7 1356.0 DOW JONES lis lo ago ago Spot 400.45 411.78 417.83 367.80 Futures \$76.90 384.84 389, 35 349.30 MOODY'S

Junn June Month Year

Spin Commty 1887, 1 1899, 4 1850, 2 1884.0 (December 31, 1831 = 1001 (December 31, 1831 = 100) PALM OIL LINION PALM OIL June unquoted. Aug. 389.50-378,00. Oct. 389.50-571.00. Dec : 384.89-287.00. Fmb., April, Jac. 385.66 : 373.60. Sales: 4 tots.

U.S. Markets

Coffee and cocoa fall; sugar eases

Cocco-Ghana and Sahla spol unavall; July 211,00 121,301, Sept. 202.25 (203.25). Bec. 184.75, March 173.50, May 163.25; July 101.75, Sept. 153.25. Sales: 795. Cepper—June 64.50 (53.901. July 58.70 (58.10) Aug. 58.10. Sept. 59.60, Dec. 01.60, Jan. 61.40. March 52.50. May 63.20, July 64.10. Seles: 2,863. Cotton—Np. 2: July 63.43-63.50 164.141. Oct. 63.35-63.40 164.131, Bec. 63.30, March 63.05. May 63.77, July 64.25-64.35. Oct. 63.65. Sales: 8.550. фGold—Jnoa 137.80 1141.10), July 138.20 (141.60), Aug. 138.70, Oct. 139.80, Осс. 141.16, Feb. 142.59, April 144.00, Juny 145.80, Aug. 147.20, Ост. 149.30. Cales: 4,282. **Platinom—Jofy 146.50 (149.30), Oct. 148.20 (151.90), Jan. 152.20, April 155.30, July 158.00, Oct. 158.90-160.00, Oales: 513. TSilver—Juoe 433.20 (438.00), July 434.30 (439.00), Aug. 436.85, Sept. 439.20, Dec. 440.80, Jan. 449.30, March 454.50, May 459.81, July 445.00, Sept. 470.30. Soles: 15.800, Baudy and Barman spot 432.30 1440.50).

Sovabeans—July 982-865 (859). Aug. 658-668 18551, Sept. 757, Nov. 709-707, Jan. 711-712, March 718, May 722, July 722. Sayabean 08-July 28.50-28.60 (23.04), Aug. 28.60-28.55 (28.14), Sept. 20.15. Oct. 28.15, Dec. 25.25-25.30, Jan. 25.05-25.10, March 24.80-24.75, May 24.60, July 24.40-24.50. Sugar-No. 11: Spoi 7.56 (7.781, July 7.74-7.78 18.49), Sept. 8.12-8.10 18.39), Oct. 8.35-8.3, Jac. 8.52, March 8.75-8.74, May 9.85, July 9.91-8.90, Sept. 9.60-8.90, Oct. 8.67-8.00, Sates: 6,809.

TIN-Unavailable (445.03-460.00 asked). "Whent-July 233-2334 (236)), Sept.-2414 (244), Nec. 2514, March 2604, Mar 2634, July 1564. WINNIPEG, June 13. ††Rye_July \$3.28* bid (94.70 bid). Oct. 95.80 bid 194.88 asked., Nev. 97.58 asked. Dec. 97.00 asked. eOuts—July 62.00 [85.50), Oct. 77.00 (70.20), Dec. 73.00 asked. 58 arier-July 89.30 bld 101.50 bld1, Oct. 86.00 bld 153.70 bld1, Dec. 84.40 bld. /

dFlaxsood—July 273.00 bid 1279.901, Oct. 271.50 bid 1276.40 asked1, Nov. 269.00 bid. Dec. 264.00 bid. Whost-SCWRS 12.0 per cent. protein motent cil St. Lawrence 3362 :34621. content cil St. Lawrence Sidi 134811.

All crets per pound ex-warchouse unlars otherwise staled. "Cenia per 88-lb bur-hel ex-warchouse. \$5's per 100 feb nemes lots. 1Chease loose \$'s per 100 feb nemes loose \$'s per 100 feb nemes loose \$'s per 100 feb nemes loose loose \$'s per 100 feb nemes loose loose \$'s per 100 feb nemes loose loose

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Buyers continue to hold off at start of new Account Equity leaders narrowly mixed with index 1.3 off at 448.1

Dealings tions Dealings Day May 23 Jun. 9 Jun. 10 Jun. 21

4,727, falled to move away from last week's daily average which was the lowest this year. Trading was mostly routine and rather featureless, Gilt-edged and the equity leaders moving narrowly around last Friday's closing levels. Potential buyers were continuing to bold off oo the political and general uncertainties and ahead of the batch of economic indicators due to be announced this week. Sentiment was also adversely affected by expectations that details will be releesed to-day of the 5500m. plus sale of 17 per cent. of the Government'e holding in BP.

Gilt-edged were marked a shade better at the opening in a resumption of last Friday's trend, hut abort-dated issues conded with a preponderence of minor lnsses while the longs closed only i up in places. Fourilles and Malayao to the the form of the second deficience of the the tones of the moving adverse press comment before rebounding charply on some fairly aggressive institutional support to close the day it points of the second.

Banks quiet

Little of interest took place in a drab Banking sector. Home issues closed uarrowly mixed Diacounts hardened in places with Gerrard and National 5 to the good at 1500 and Seconds. equity leaders moving narrowly around last Friday's closing

ctosed only to in places.
Equilies, on the other hend,
onened lower awaiting developments in the Funds but generally ctosed only top in places, the good at 150p and Seccombe Equilies, on the othar hend. Marshall and Campion to dearer and lower awaiting developments in the Funds but generally hardened to end with little net hardened to end with little net chenge on the day. Down 24 at 32p and Scotlish were 21 un at 92p to a.m., the 30-shere index closed 290. L3 off at 448.1. Most constituent shares entled unchenged to a shares ended unchenged to a penny herder, but thase were out-weighed by several losses of a few nence end one of 28 to 884p in BP, the latter abead of the share marketing and following Press guestimates of the likely discount at which the block of the state of the

a shade lower on balaoce in the edged forward a penny to 392p obsence of huyars. Losses in the and Burrell ware a similar amount sborts rarely exceeded j, while deerer at 15p. A feir amount of Treasury 3½ per cent, 1977-80 interest was shown in British featured the scattered improve- Benzol, unaltered of 28p, follow-Treasury 3½ per cent. 1977-80 interest was shown in British on June 24 last year. Associated featured the scattered improve Benzol, unaltered of 28p, follow- British Foode were finally a up 8 at 107p. ahead of the prements with a rice of 1 to 91%. The ling comment on the plecing last penny horder at 01p, after 61pp. Imminary results due to-morrow.

Treasury Variable held at 98%. Friday of Brik Bridge's 41 per on the batter-than-expected pre- Molors spend a quiet session.

Jnn. 27 July 7 July 8 Joly 19 stocks were lowered 1 to 71 and New time "dealings may take place 1 to 72 respectively following from 9.30 a.m. two business days asvier. yesterday's announcement of the

selling that was expected after the week-end domicile change of both Kamunting Tin and Malayao

limicary results. Irisb Distillers to 108p in front of improved 2 to 58p, while H. P. liminary statement. Butmer continued firmly and put oo a similar emount to a fresh peak for the year of 181p. In contrast. Sandeman were dull at

Account Dealing Dates
Option

**First Declara- Last Account
Dealings flows Dealings Day
May 23 Jun. 9 Jun. 10 Jun. 21
Jun. 23 Jun. 9 Jun. 10 Jun. 21
Jun. 17 July 8 Joly 19

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**May 25 July



rd and UDT a penny firmer at pence higher included Reyrolle, Restaurants, 5 higher at 150p, 29p.

Breweries were rarely altered. Bisewhere, invergordon firmed 3 mention left BSR a shade dearer to 63p ahead of to-morrow's pre-liminary results. Irish Distillers to 106p in front of to-day's pre-improved 2 to 68p, while H. P. liminary statement.

A cather quiet and indecisive

Noteworthy movements in the

in BP. the latter and following and following and following constraints and following press guestimates of the likety of same marketing and following and following press guestimates of the likety of sollowing discount at which the block of shares le to be offered.

The market was not without its bright spots, mainly in actual and rumoured bid situations, but the mixed nature of overall chemical indicatory of fells over rises in FT quoted equities and in a barely changed FT-Actuories in following in the shares touched 102p before touch 56p before closing 8 higher offer, and to-day's half-yearly results and contributor to a 1.8 per cent, loss in the Oil chare lndex which helped to one of 0.4 per cent, loss in the Oil chare lndex which helped to one of 0.4 per cent, loss in the Oil chare lndex which helped to one of 0.4 per cent, loss in the Oil chare lndex which helped to one of 0.4 per cent, loss on the results. Edward Jones opening a shade batter in a continuation of last Friday's partial rational partial rational partial partial partial leaders was reflected in engineering sector yesterday then getter the year of 181p. In contrast, Sandeman were dull at Speculative support for the partial partial leaders was reflected in engineering sector yesterday then getter the part of 181p. In contrast, Sandeman were dull at Speculative support for the pressure case to the part of the 100 per share case to the later than a contrast value of overall characteristic partial partial leaders was reflected in engineering sector yesterday to contrast to support of 181p. In contrast, Sandeman were dull at Speculative support for the leaders. Abtrastives improve steadily to the leaders that the pressure of the 100 per share case to the days to 77p in front of to-day's half-yearly results of the day to 77p in front of the 407p the days to 407p the days to 407p the days to 57p. Record Ridgway but Unilever eased 6 to 482p, on the day at 53p, Record Ridgway but Unilever eased 6 to 482p, on the day at 53p, Record Ridgway but Unilever e hardened 2 further to 355p Boots ended a shade dearer at 174p. but Unilever, eased 6 to 482p, companies for which investment to 550p but Unilever, eased 6 to 482p, companies for which investment of Golds and the recent losses in the hoard reflecting the weakness to 520p the hoard reflecting the hoard reflecting the weakness to 520p the hoard reflecting the hoard the first-half edvanced 8 to 194p. Redfearm is of Board Nathnal Glass moved up 9 more iders, John to 183p xd making a gain of 45 since last Friday's announcement of a bid approach from an overtible preference last form an overtible preference last form and closed at. or nesr, the day's of 199p ex-dividend.

Shippings drifted gently lower which lost 11 more to a year's low since last Friday's announcement of a bid approach from an overtible preference ease common. Boosey and liavkes, p. the preference last friday's announced improved 6 spiece, while interest Associated finally a up 8 at 107p, ahead of the preference last friday's and 5 respectively. James finally a up 8 at 107p, ahead of the preference last friday's and 5 respectively. James finally a up 8 at 107p, ahead of the preference last friday's and 5 respectively. James finally a up 8 at 107p, ahead of the preference last friday's and 5 respectively. James finally a up 8 at 107p, ahead of the preference last friday's and 5 respectively. James finally a up 8 at 107p, ahead of the preference last friday's and 5 respectively. James finally a up 8 at 107p, ahead of the preference last friday's and 5 respectively. James fisher closed 2 cheoper at SSp ex respective changes in domicile to Countles. Burmah Oli, Land of Malaysia and the consequent in Securities, Keyser Ullimann, Palaysia and the consequent in the share prices Vickers. Westlend and Lourho, A pull was done in Blackman announcement that the company of both companies. J. Lyons came to the fore in sees comnony Boosey and Hawkes, Foods, rising 5 to 83p; the pre- 133p, and MK Refrigeration, 116p, llminary figures were announced improved 6 spiece, while interest on June 24 last year, Associated was shown in Cartton Industries.

RECENT ISSUES

of the proposed share sale and fell oway on scattered selling which included some late offering from the U.S. to close at the day's lowest of Sip, down 28. Shell held reasonably eteady ond finished only 2 cheaper at 332p, but Burmah remained a dult market at 78p, down 3, following Press comment on the company's Eascosas project. Ultramar eased 4 to 162p.

Properties closed with scattered gains. Berkeley Hambro found favour of one of to 127p. Press comment prompted a rise of 3 to 63p in Country and District, while Intercuropean firmed 2 more to 33 following the half-yearly statement.

price, which was finally \$2.375 down at \$138.25 per ounce—its down at \$13

BP on offer

British Petroleum were of rather dull and nertous market ahead of details expected to-day of the proposed share sale and fell oway on scattered salling preliminary statement.

Golds down again

Reports of a civil disturbance in Johannesburg caused South African Gold Shares to come under additional selling pressure after they had drifted throughout the morning reflecting further weakness in the further weakness in the metal price, which was finally \$2375 down at \$138.25 per ounce—its lowest closing level since

Harrisons and Crosseld provided the focal point for Overseas rest also had a depressing effect the shares rallied and closed 38 off of 537p on the proposed acrip issue and pre-liminary figures which were in line with the market's best showing losses which ranged to a figure and pre-liminary figures which were in line with the market's best showing losses which ranged to a figure and pre-liminary figures which were in line with the market's best showing losses which ranged to a figure and pre-liminary figures which were in line with the market's best showing losses which ranged to a figure and pre-liminary figures which were in line with the market's best showing losses which ranged to a figure and pre-liminary figures which were in line with the market's best showing losses which ranged to a figure and pre-liminary figures which ranged to a figure and pre-liminary figures which showing losses which ranged to a figure and pre-liminary figures which showing losses which ranged to a figure and pre-liminary figures which showing losses which ranged to a figure and pre-liminary figures which showing losses which ranged to a figure and pre-liminary figures which were in line with the market's best showing losses which ranged to a figure and pre-liminary figures which were in line with the market's best showing losses which ranged to a figure and pre-liminary figures which were in the figure and pre-liminary figures which were in

finestment, 61p. and New Hiberniz, 36p. Anglo-Weish hardened 2! more to 54p, while the 12! per cent, Cumulative Contible Preference Improved 5 to prominently in our list of active Jun. 21 stocks as did those of Chemics July 5

68.55 68.61 68.92 58.79 58.7e 68.89 69.24 69.35 61.75 69.55 457.8 454.6 3781 448.1 109.0 112.5 115.8 122.8 117.2 119.8 117. 5.22 5.19 5.22 5.12 0.09; 5.11 Qed, Dir. Tield... Barnings 1 kig/full)(*) 16.00 18.90 15.99 18.69 15.62 15.70 9.07: 9.12 9.08 9.25 9.29 9.24 0.30 4,727 4.830 4.744 4.804 4.652 4.948 4.882 PrE Ratio (pot) (*i).... Dealings marked 73.64 66.03 42.94 45.90 65.88 Rquits turnover £m., 16.518, 14,659, 12,816, 13,455, 15,241; 9.00 Squite bergains lotal. 10 a.m. 447.0. 11 a.m. 447.2. Noon 447.8. 1 p.m. 447.8. 2 p.m. 447.6. 5 p.m. 447.7. Latest Index 02-266 2026. Based on 52 per cept, corporation tax. Ni=161. Basis 100 Govi. Secs. 15:18-25. Fixed int. 1805 Ind. Grd. 177.55. Q. Mines 12-0-25. SE Activity July-Dec. 1842. HIGHS AND LOWS S.E. ACTIVITY 1977 Since Compilati June Low High Low 60.45 127.4 49.18 (4.1) (9/1/36) (3/1/75) 146.9 168.6 35.4 102.6 60.49 150.4 50.55 [4:1] (3611.47) (36175) 71.19 357.6 543.6 49.4 (12/1) (19/5/72) (36/5/40) 477.4 150.4 165.8 82.3 108.1 942.3 43.5 (22.6/75)(28/10/71) 157.4 95.1 (7)& (1/2)

NEW HIGHS AND LOWS FOR 1977

Anglo Weish Josep Do 121-or Prei New OHLE (1) HEW HIGHS (50) BEERS 11] RUBBERS (2) CUILDINGS IS TEAS (2)
Furbeck
MINES (3)
Tropok CHEMICALS (1) the focal point for Overseas rest. also had a depressing effect on the share merket Most of the easier at 525p, the shares rallied and closed 38 off of 537p on the share merket Most of the easier at 525p, the shares rallied and closed 38 off of 537p on the share merket Most of the easier at 525p, the shares rallied and closed 38 off of 537p on the share merket Most of the easier at 525p, the shares rallied on the share merket Most of the easier at 525p, the shares rallied on the share merket Most of the same from the selling, which was persistent rather then heavy, came from the showing losses which ranged to show in losses of showing losses which ranged to show in losses of losses and showing losses which ranged to show in losses of losses and show in proposed acrip issue and pre-liminary figures which were in the market's best showing losses which ranged to show in losses which ranged to show in losses of losses which ranged to show in losses and show in proposed acrip issue and pre-liminary figures which were in the market's best show in losses which ranged to show in losses which ranged to show in losses which ranged to show in losses and show in losses and show in losses and show in losses and show in losses of eround 11 were common contrasted with o rise of 3 the 80p in gastisfaction with the pre-liminary results, Phikington Bros. hardened 2 further to 358p Boots hard AMERICANS (7) B:Inichem Steel United Ted Continenter Ill nots: U.S. Steel Hudson's Bay BANKS IZ Cred. France Burthings (1) Laterge: S.A. CHEMICALS. (1) Farm Feed ENGINEERING (2)
Detion INDUSTRIALS (1) Ocardon Small A SOUTH AFRICANS (1) TEXTILES (2)

Deal- Declara- Settlewent tion . ines Jun. 20 Sep. 1 Sep. 13

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

-Caprad, while doubles arranged in Burmah Oli, Pre Consolidated Oil, Cons. ti Fields and Westland For rate indications, see of Share Information Servi

Burban Deed Free State Dev. Charter Cons. Cons. Gold Fields

RISES AND FALE YESTERDAY.

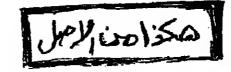
CC-These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET	THEATRES
COLISCUM. 01-335 316). (Credit card aks 01-240 5258.) Until July 18.	BUKE OF YORK'S, 01-836 price Prev. Ton't 8. Oper Subs. 9. Sats. 5. 8.15 JANET SUZMA IAN BANNEN NEDOA GABLE Limited Jubice Se
Mos. to fr. 730. Sat. 2.30 & a.	Subs. e. Sats. 5, 8.15
Today and until June 25 new production of Nureyey's	IAN BANNEN
	Limited Jubilce Se
Manager and Calues of Cales to State	Walker & Court. Brewer
COVENT GAODEN CC 240 1066. IGarden- charge credit card bkg. 836 6903)	Limited Junice Se ELLE et LUI. Walker's Court, Brewer Twice Nightly 8.15 and PAUL RAYMOND DE PAUL RAYMOND DE PENETRATION An Erotic Adventure in graphy, "Good-Incking me perform warrous permutal
THE ROYAL OPERA Topight, Fr. & Mon. 7.30: JENUFA	An Eratic Adventure in
THE ROYAL BALLET Tomor, Thurs, SAL & Tues, 21st 7.30	periorm karious permutat
charge credit card blog. 836 6903) Tonight, Fri. & Mon. 7.30; JENUFA Tomor. Thirs. \$2. & Tots. Zist 7.30; SYAN LAKE, 65 Amphi sees for all perts on side from 10 s.m. on day of pert.	drink and smoke in the au
	FORTUNE, 838 2238. M
Until Aug. 7 with the London Phil- harmonic Orchestra. Today & Fri. at 5.30	Sat. 5.00 and 8.00. Mat
Mozarr's Doo Giovanni, Tomor, & 5at. et E. 30 Verdi's Falstaff, Thurs., Sun. &	THIRO GREAT Y
Juna 23 at 5.30 Poulnec's La Voix Noragino with Janacek's The Countys	GAROICK THEATRE,
or £11 for Thurs. & June 23. Possible	Evenings 8:00. Fri., Sal. RICHAOO BECKINS/ "side-spittingly funny." On FUNNY PECULIA
Box Office Glyndebourne, Lewes, Sussex,	"More good laughs than a NOW IN 2nd "OUTRAGE
GLYNBEBOURNE FESTIYAL DPPRAI Until Aug. 7 with the London Phil- harmonic Orchestra. Today & Fri. st 5.30 Mozarr's Doo Glovanni. Tomor. & 5st. et E. 50 Verdi's Faistay. Thurs Sun. & Juna 23 st 5.30 Psuirec's 1a Votx Norsaine with Janacek's The Country Litra Viren. Tickets available at £13.50 or £11 for Thurs. & June 23. Possible returns only for all other Jusa perts. 80x Office Glyndebourne, Lewes. Sussex, 6273 312411. and lbts & Tillett, 122. Wigmore St., London. W.1, 01-935 1010.	GLORE C.C. 01-437 1892.
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	6	Engineering (General)(67)	161.6			1	6.48	8.27	161.71	161.96	165.19	164.81	1743 1303 554
	7	Machine and Other Tools (9)	88.7	7 +0.			7.18	6.74	28.00	88.20	89.33	89.55	55.4
	8	Wiscellaneous (21)	149.4			29	6.52	8.16	149.56	150.48	152.52	152.78	125/
-12	١ ١	CONSUMER GOODS							:				2000
26	ti	(DUKASEE) (\$2)	164.1				5.37	8.53 9.30	164.94	164.55	165.68	166.84	1258 1388
	12	Lt. Electronics, Radio TV (15) Household Goods (12)	184.6 160.8				4.05 } 7.46	7.53	185.11	184.28	163.10	163.25	164.6
3	14	Motors and Distributors (25)	108.7				6.18	7.89	109.63	109.42	111.74	111.98	164.6 77.5
	**	CONSUMER GOODS			-	" [3
-1	21	(NON-DURABLE) (171)	167.1				6.24	8.88	167.56	167.04	169.16	169.54	10
٠.	22	Breweries (15)	176.1				6.93	9.92	176.72	175.10	177.5	178.15	淵
-1	23	Wines and Spirit (6)	188.5				613	9.56	188.73 209.63	188.47 210.23	192.37 213.88	193,10 214,39	172
nı	24 25	Entertainment, Catering (15) Food Manufacturing (21)	209.4	1 -0. 2 +0			7.46 5.71	6.76	174.40	174.12	175.95	176.33	166
- 1	26	Food Retailing (17).	767.8	8 =0.			5.01	10.67	168.00	167.26	171.03	171.09	12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15
	32	Newspapers, Publishing (15)	29425	4 -	30.		3.99	15.06	294.70	290.09	292.44	291.64	184
2	33	Packaging and Paper (14) Stores (36)	120.7	9 -0.	7 . 18.		6.93	8.06	127.64	120.33	120.44	120.18	20
	34	Stores (36)	145:2		12	1	523	12.27	145.27	143.97	145.43	145.77	150
1	35 36	Textiles (24)			5 18. 7 21.		7.58 8.40	7.33 6.24	168,42 215,34	217.32	169.76 221.27	222.25	HAM
2	87	Toys and Games (5)	. 99.8				6.26	7.97	99.12	98.58	99.54	98.48	10
12	. 1	OTHER GROUPS (97)			1	Į.							1
l	42	Chemicals (27)	249:6				4.89	9.35	249.24	248.77	251.64	252.22	214
10	44	Office Equip. (6)	1921	+3.1			5.59	8.38	99.18	100.11	181.27	102.48	1
	45	Shipping (10)	174.9	1 -1			5.55 7.46	8.62 9.64	507.46 175.62	507.82 1.75.20	518.44 177.41	521.49 177.43	温
1	49	INDUSTRIAL GROUP (496)	178.5				5.95	8.72	178.83	173.45	180.02	101.33	
8 }	51	Oils (4)	4863				3.72	10.19	495.46	491.72	503.95	505.38	
T	59	509 SHARE INDEX	203.4	40.		_	5.56	8.95	20434	203.71	207.02	207.40	14
····· {	61	PINANCIAL GROUP (196)	736.0				5.99		136.26	136.06	136.67	137.72	H
12	62	Banks (6) Discount Houses (10)	152.9	e _ 0.2			4.29	5.61	153.36	151.95	151.69	154.91	150
	63	Discount Houses (10)	165.I			1	9.35		163.86	263.86	163.86	163.86	150
i l	64	Hire Purchase (5) Insurance (Life) (10)	1295			}	5.53 7.63	28.13	127.76 107.82	126.76 107.17	126.88	126.86 107.58	.2
; I	66	Insurance (Composite) (7)	38050	ot =0			6.92		109.26	109.84	110.74	111.74	3
3	67	Insurance Brokers (10)	289.5	1 -0.		13	4.59	11.44	289.77	289.40	290.25	289.74	7
2	68	Merchant Benks (15)	67.	2] -0.			6.42		68,47	69.53	69.83	69.61	- 12
1	69 70	Property (311	189.9	7 +0.4 3 -1.4			3.03 9.86	38.53 9.62	189,04 88.91	185.54 88.91	189.98 90.40	189.52	西西西西西
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1 2	81	MIRING F1022CC (4)	NR.5	1 -2			6.06	7.01	99.67	- 94.33	96,77	96.51	五
lg	91	Oversess Traders (18)	275.0			44	6.55	8.44	275.81	276.87	280.49	281.41	23
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abbey Unit Tst. Mgrs. Ltd. (a)(g)

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High Yield Fd 55 4
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AUTHORISED UNIT TRUSTS

01-600-8520 182-81 -3.71 4.43 228-71 -4.51 4.66 183-21 -1.660 Canada Life Unit Tot. Mugrs. Ltd.9 46 High St. Potters Bar, Harts. P. Bar 51122
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Discretionary Unit Fund Managers
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E. F. Winchester Fund Magt. Ltd.
Old Jewry, ECZ 01-608 2187

Next sub. der Jime 15. Old Jewy, EC2 01-006 2157 Next sub. day June 15.

Great Winchester 114.4 7.4 -0.2 2.51

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Grieveson Management Co. Ltd. 58 Gresham St., ECSP 2DS. 01-60 British Life Office Lide (a)

. ..: BASE LENDING RATES

Americau Express Bank 81%
A P Baok Ltd. 9%
Heory Ansbacher 9%
Banco de Bilhao 81%
Baok of Credit & Crec. 18%
Baok of Cyprus 81%
Baok of N.S.W 81%
Baoque du Rhoue S.A. 9%
Barclays Bank 81%
Barentt Christie Ltd. 91%
Bremar Holdings Ltd. 9%
Brit. Baok of Mid. East 81%
Brown Shipley 81% Hovakona & Shanghai 81 lodustrial Bk. of Scot. 81 Keyser Ullmano 81 Knowsley & Co. Ltd. ... 10 Lloyds Baok Londoo & Europeau ... Loodov Mercantile ... Midlaod Bank Samuel Mootagu 819 Morgan Greufell National Westminster 81% Brown Shipley 81% Norwich Geoeral Trust Canada Permanent AFI 81%
Capitol C & C Fin. Ltd. 9 %
Cayzer Ltd. 91%
Cayzer Ltd. 91%
Cayzer Holdings 9 % P. S. Refson & Co. ... Rossminster Accept'es Royal Bk. Canada Trust Schlesioger Limited ... E. S. Schwab 101 Security Trust Co. Ltd. 10 Shenley Trust 111 Standard Chartered 81 Charterhouse Japhet ... 81% Charterhouse Japhet 81%
L. E. Coateo 91%
Consolidated Credits 81%
Co-operative Bank 81%
Corinthian Securities 81%
L. R. Dawes 10 %
Duncan Lawrie 81%
English Transcoot 9 %
First Nat. Fin. Corpo. 91%
English Nat. Secs. Ltd. 91%
Antony Gibbs 84% Trade Development Bk. 8
Tweotieth Century Bk. 10 United Bank of Kuwait 81%
Whiteaway Laidlaw ... 9 %
Williams & Glyn's 81%
Yorkshire Bank 81% Members of the Accepting Houses Committee. 7-day deposits 4%, 1-month deposits Antony Glbbs 81% † 7-day deposits on sums of £10,606 and onder 4%, up to £25,600 3% and over Goode Durrant Trust... 81% onder 4%. up to 125,000 5% at 15,000 5% up to 125,000 5% at 15,000 5% to Call deposits over 11,000 4%.

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HEATRES (Cont) BIALL 01-030 6692/7765. Red. Press. Tonight at 8.15. Opens June 17.30. Pvps. 0.15. Fri. and Sat-136. 0.00. Flora Richmond. Dieine 1984 0.00. Flora Richmond. Dieine 1984 New York comedy smash bit life ERIND SARS with sweet 1981 and High Power Cast. CINEMAS CURZON. Curton Street, W.1. 499 3737 Line Wortmuller's SEVEN BEAUTIES IX) English subjutes.1 Dally at 2.0, 4.05 6.15 and 8.30. Last 2 Davs. EXCESTER SQUARE TMEATRE 1930 5252)
ROCKYIA). Sep. progs. Dly. 1.10. 4.30.
g.00. Pests bible. for 8.00. progs. Monfr. and all progs. Sat. 486 Sun. excesLate right shows. From Freday, June 24th
A BERIGE TOO FAR (A). Advance
Box Office open now. MIL THEATRE, 437 6312.

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THE HIGHLY OF S.O. and 10.0.

PAUL RAYMOUS presents

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WE In nunrecederted limits what la main on our stage. Ers. News, may drink and smoke in the Amphoriam. BOX Utilice open now.

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The tension is enorhous." TWILIGHTS
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IAS. 430. 0.00. Septs bible by nost
or at Box Bible for Mon. Fri. 8.00
prog. and Sat. and Snn. all Brogs. except
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THREE TIMES." 5. Barnes, N.V.T. late olght shows.
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From Friday June 24th. "A gridge Too
FAR" IA). Advance Box Office open now FAR" 1.3). Advance Box Office open now. PRINCE CNARLES, Left., 5q. 417 8101. Royal passions that rocked a Crown. PRIVATE VICES & PUBLIC VIRTUES (X) 9co. Peris. Olv. Unc., Son.). 2.45. 815. 0.00. Lato Show Fri. and Sat. 11.45. Seals bothe Licis. Bar.

SCINE 4. Left., 5q. CMargow St.1. 435. 4470. The Original EMMANUELLE (XI. Props. 1.03. 1.40. 5.15. 8.50. Late Show Fri. and Sat. 11.20. VIC (by Old Vic) 020 0363 VIC STURIO 020 8363
7. Subs. B. Magger Theatre in Wis-A LAS7 SELCH FOR THE AUK and Young's JELLY BABY STUDIO 1. Orders Circus. 437 3300. THE MESSAGE IAI. English Version. Sep. pgrts. Septs Orbito. 12.30. 4-19. 8-00. Gun. 4-15. 0.00.

STURIN 2 Orlord Circus.
THE MESSAGE (A1, Arabic V
Peris, Scatt State, 12.00,
Sun, 3.45, 7.30.

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Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (TKc) Henderson Administration(2) Provincial Life Inv. Co. Ltd. Pradl. Unit Tst. Magra. V (a)(b)(c) Holborn Barx, ECIN 2NH. 01-495922 Prodential [1085 115.0] +0.5] 4.5 Quiller Management Co. Ltd.

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Commodity & Gen. 47.4

Minster Fund Managers Ltd. -72

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National Provident Inv. Mingrs. Ltd. National Westminster¥ (a) II, Lothbury, ECIP 28P Aprilai (Accum). 1973 63.24 -6.2 4.37 18. Canyage Road, Bristol.

NEL Trust Managers Ltd. (a)(g) Milton Court, Dorking, Stores. 59.9 +8.2 4.66 New Court Fund Managers Ltd. (g) 72-80, Catchouse Rd. Aylenbury. 0296 5041 N. C. Equity Fund. 1953 134 9 3 3 8 N. C. Income Fd. 1277, 135 8d 404, 7,80 N. C. Internet, Fd. 748 735 403, 125 N. C. Smil Cr. Fd. 1176 1251 403 Norwich Union Insurance Group (b) P.O. Box 4, Norwich, NR1 3NG. 0093 22200 Group Tat. Pd. | DELO 295.2 -0.6 4.78 Pearl Trust Managers Ltd. (a)(g)(z) 253 High Holborn, WCIV 1822 01-405-944 1
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Ridgefield Management Ltd. . PQ Box 419, Bank Hse., Manchetz. 061 236 8521 Rthchld. & Lwnds. Mgrs. (a) 01-3477243 St. Swithins Lone, Ldn., ECL. 01-5264386 93.2 ____ 455 New Ct. Exempt. [Clien 121.8 ____ 335 Price on May 16. Next dealing June 15.

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Transatlantic and Gen. Secs. Co.Y For Merlin Funds see Rowan Unit Trust Mngt. Lid.

Tyndell Managers Ltd. | Criz | Crystop, CRO 23 | Whitehorse Road | Crystop, CRO 234 | Cl. 548 | Crystop, CRO 248 | Crystop, Cryst Accum June 0 90.6

(Actum Units) 156.4

Cap June 0 187.2

(Accum Units) 187.2

(Accum Units) 186.6

Exempt Bay 25 99.0

(Accum Units) 133.2

Canyage June 0 55.0

(Accum Units) 102.4

Int. Darm, June 0 213.8

(Accum Units) 107.4 71.4 -0.6 5.73 32.4 -0.3 18.00 33.7 -0.3 15.00 14.3 -0.1 5.92 16.7 -0.1 5.92 77.6 -0.3 4.97 72.5 -0.1 5.97 TSB Unit Trasts (y)

Do. Annuity 1/2 15.30 | Confederation Life Insurance Co. So. Chancery Line. WCM AIRE. 01-22022 WRegulty Fund. 113.6 119.3 | 19.23 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19.25 | 19 Ulster Bank# (z) Waring Street, Beifast. (b)Ulster Growth __[33.3 Unit Trust Account & Mgmt. Ltd. 61-623-4861 133.01 - 7.01 5.09 28.4 - 1.3 3.62 31.8 - 1.5 3.62

Market Opportunities, etc. Irish Young & Series Biffeeitiel. 55-88
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OFFSHORE AND OVERSEAS

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Prices at May 2. Next sub, day June 13.

37 rue Notre-Dame, Luxembourg Capital Int. Fund. | 51/815.24

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INSURANCE, PROPERTY, BONDS

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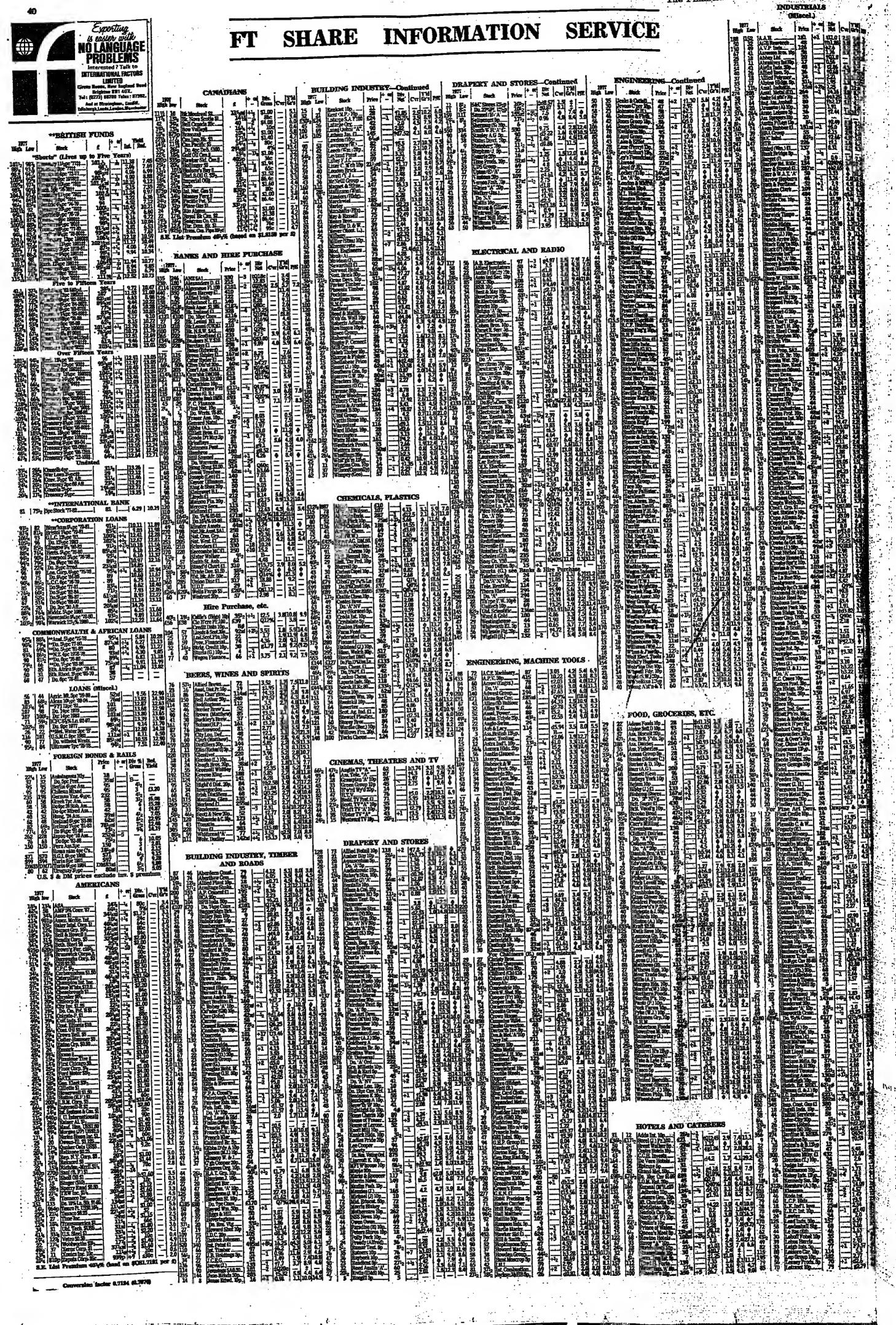
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NOTES Prices do not include 5 premium, except where indicated A and are in pence unless otherwise indicated. Yields is ishown in lest column nilow for all buring expenses. Offered prices include nil expenses. Offered prices include nil expenses. In Today's prices. Yield based on offer price. d Estimated, y Today's opening price. A Distribution free of U.K. taxes. p Periodic premium insurance of unless. Singlin premium insurance of the three price includes all expenses of cought favours insurance are presented after the price in the present at commission. y Othered price includes all expenses of bought favours numagers. all expenses of bought favours numagers are enlased capital gams unless indicated by a Guerrancy grees. These product. Their Scottish Widows' Group PO Box 903, Edinbrah, ER165B Inv. Ply. Series 1 982 Inv. Ply. Series 2 855 Ex.U.Tr.June 1 1189 Mgd. Pent June 8 7141 90.2 --- -90.0 --- -124.0 --- green. # Suspende before Jersey tax.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., Loodoo EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st May, 1977 (Base 100 at 14.1.77)

CORAL INDEX: Close 446-451

INSURANCE BASE RATES t Property Growth 92% Cannog Assurance 5:55
7 Address above and Property Bood Table.



هكذاص الإجل

FOR A WORLD THAT NEEDS HELICOPTERS



Anglo-U.S. air talks hit stormy patch

bava run into their stormlest services to one airline from each patch since talks began several country.

nagotiating position.

Although the Americans were regards that document as a last night regarding the changes unacceptable.

as primarily matters of presentation, the changes were enough the memory of the Americans' intervene in the union recognition, the changes were enough the memory of the Americans' intervene in the union recognition of the union dispote at Grunwick previous abandonment of ulti-

stance is galling to the British previous sessions.

JUST OVER a week before the side, which is believed to have Anglo-U.S. air services agree- abandoned the most sacred of ment expires, negotiations its original principles — that of between the two sides appear to restricting London-New York

patch since talks began several months ago.

At the end of last week the U.K. negotiators, led by Mr. Patrick Sbovelton, were confident they were edging towards agreement on most of the big issues and that this would permit extension of the June 22 deadline to allow for details to be completed.

The U.S. delegation returned yesterday from a working weekend during which it bad, apparently, received instructions from Washington to barden its nagotiating position.

Country.

Oo the question of so-called fifth Freedom rights — which allowed U.S. airlines to earn stame the U.S. airlines to earn fifth fifth Freedom rights — which allowed U.S. airlines to earn size out of London — the U.S. bas agreed to substantial reduction of operations but its, in its turn, insisting that British Airmays' American business drawn from the European mainland should be similarly reduced.

What will happen at to-day's resumpiton of talks is anyone's guess. The Americans believe that their weekend summary of agreement and the U.K.

agotiating position. of agreement and the U.K. Although the Americans were regards that document as totally

Left-wingers avoid home policy clash

BY PHILIP RAWSTORNE

emphasise that no attempt was ENC Energy Ministers in Luxemheige made to gramme on hie Cabinet,

The paper, which was provocatively titled "Mid-term dustry Minister, who took over Manifesto," was quietly renamed the chair last night after Mr.

"A Campaigo Document" to Benn had left for a meeting of the chair last night after Mr.

"A Campaigo Document" to Benn had left for a meeting of the chair last night after Mr. bourg, said the new version would outline the achievements

meeting of the Parliamentary particular emphasis oo the rapid Lahour party, Left wing MPs rise in food prices allegedly due bave increased their pressure on to the Community. the Prime Minister over direct.

It is still not certain whether elections to Europe by demanding that the Government drops with threats of resignation from

Weather

RAIN at time, cloudy.

London, S.E. and Cent. S.

England, Anglia, E. Midlands

Mostly cloudy, outbreaks of Mostly cloudy, outbreaks of Rain. Wind E., light. Max. 19C

Bright intervals. Rain at times. Wind N. moderate. Max. 15C

Wind N. moderate. Max. 15C

Wind N. moderate. Max. 15C (66F).

B. and N.E. England

Clondy, rain at times. Wind

N.E. modarate. Max. 16C (61F).

BUSINESS CENTRES 50 Strasbrg. 52 Strasbrg. 52 Sydney 53 Tehran 64 Tel Aviv 52 Tokyo

W. Midlands. Cent. N. England

N.W. England, Lakes, L of Man, Scotland, N. Ireland Mostly cloudy. Rain at times. Wind N.E., moderate. Max. 14C

Bright intervals. Rain at times Wind N., moderate. Max. 150

(57F).
Outlook: Mosely dry in S. and W. Showers in N. and E.
Pollen count: 47 (low). Fore-

HOLIDAY RESORTS



the violent scenes ontside Grunwick Processing Laboratories' factory in Willesden, N.W.

Booth moves to intervene in Grunwick dispute

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

The violence — not the first seen outside the firm's factory lo Chapter Road, Willesden came on the first day of a week of intensive picketing designed to stop about 250 employees

Police-Supt. Fraocis Hickman-Smith said afterwards that the LABOUR Left-wingers last night a national economic and indus-police were quite impartial. "We

ALBERT BOOTH, the donment of law and order by the we can't crack anything." A comment Secretary, is to pickets." memoer of the Commission for

sub judice since the arrests.

He said only six of bis em. Racial Equality, formed yester-

LABOUR Left-wingers last night a national economic and industry avoided aoother clash with the Government over a future programme of more State loterveotion and public ownership.

The party's Home Policy Committee uoder Mr. Anthony Wedgwood Beon, Energy Secretary, decided to tone down a draft document giving detailed economic and industry avoided another clash with the trial pian, a national planning are put into situations like this, and we have a duty to keep the highway clear and to allow peaceful picketlog."

Last night Mr. Tom Jackson, other place where another pergental secretary of the Unito son happeos to be, not being a of Post Office Workers, which has place where another pergental to find the company at the centre of the dispute, said the formation or peacefully persuading any person to work or a draft document giving detailed economic and industrial objectives.

The document will be rewritten in more general terms.

Continued from Date of the Unito of Post Office Workers, which has place where another pergental to allow peaceful picketlog."

Mr. George Ward, owner of the company at the centre of the dispute, said yesterday: "It was a scene of revolution and riot and a scene of complete ahan-blank peaceful picketlog."

Mr. George Ward, owner of the company at the centre of the dispute, said yesterday: "It was a scene of revolution and riot and a scene of complete ahan-blank peaceful picketlog."

The document will be rewritten in more general terms.

The document will be rewritten in more general terms. carries on business, or (b) any

Both Dr. Zijistra and the bank's Mr. Callaghao and several of of the Covernment and indicate report emphasised that the such his Cahinet Ministers had taken the party's basic philosophy and cess which had been achieved in his Calided Ministers had taked the party's basic philosophy and cated things the party's basic philosophy and cated ministers had taked the party's basic philosophy and cated ministers had taked the party's basic philosophy and cated ministers had taked the party's basic philosophy and cated ministers had taked the party's basic philosophy and cated ministers had taked the party's basic philosophy and the party's basic philosophy and cated ministers had taked the party's basic philosophy and cated ministers had taked the party's basic philosophy and the party and the party's basic philosophy and the party and th

The best way to reduce unemployment was to create an environment which boosted business confidence. This required policies designed to lead to a broad revival of investment Capital expenditure had been lagging behind consumption and exports. As a result unemploy-ment and excess capacities were beavily concentrated in the investment goods industries. The fight against inflation required continuing moderation in wage increases. A strong global stimulus from govern-ment consumption was clearly undesirable at this stage. In some cases growth should be ex-

port-led. This could not be a recipe for industrial countries as a whole. The report laid special emphasis on the problems faced by countries whose domestic price increases had been compounded by a depreciating

prominent role in the anti-inflationary fight. The mere act

Sears in U.S. move for Avis stake

BY TERRY WILKINSON, CITY STAFF

hand.

Some 47 per cent. of Avis of per will meet the courts obstance are beld by a trustee jective of preserving Avis as an appointed by a federal court in independent company and "proin an interview with a Swiss Hartford, Councericut, free vide an umbrella against future

the Prime Minister over direct the Community.

It is still not certain whether elections to Europe by demanding that the Government drops its plans for the controversial legislation.

Last night's call from the SO permit an unprecedented free strong Tribune Group can only to this bappen, bowever, complicate. Mr. James Soulid this bappen, bowever, will start with a heated party dissenting Cabinet members Session and end with Thursday's who include Mr. Anthony Wedgion on tactics is due to be made and Mr. ePter Shore, Environgiation of the tribune's move was ment Secretary % to bave the coupled with a renewed demand right not only to campaign against the EEC. Backbenchers circuitity, bob inside Parliament and in lated a Commons motions to the country.

The Dark in the Source of the that the various meaning that the Government drops with a Swiss of bigh uncerning that the Government force with a Swiss of the that the various meaning of the coupled with a tribune's move was ment Secretary % to bave the coupled with a renewed demand right not only to campaign against the EEC. Backbenchers circuitity to campaign against the EEC. Backb

should be completed within 15 months, and storage ready to

receive the 1978 harvest, and

the complex completed, in

Five of the present malt-bouses will be demolished and replaced by a barley-handling

The old Worthington malt-

tings at Burton will be closed and employees redeployed else-

complex.

Bass plans £8m. maltings

BY KENNETH GOODING CHARBINGTON, BASS Britain's biggest brewing group, is to spend more than Britain's

£8m. on a new malting complex at Burton-on-Trent. The plant will raise production of mait by Bass at Burton from 37,000 tonnes a year to more than 84,000 tonnes.

Work on the scheme starts next month at the Shohnall Maitings. The first two anits

Continued from Page 1

Output prices An obstacle to a general slow- products generally. currency. It warned against the down so far has been a high rate. There are however, one or view that inflation could be of increase in both the costs and two brighter signs for food comovercome by an exclusive prices of food manufacturers panies costs with a 12 per cent rellance on domestic restraint Last month, for example, prices fall in the food materials index while a depreciating currency charged by food companies rose to the continued to feed inflationary continued to feed inflati

inflationary fight. The mere act over 27 per cent. over the past compared with a 194 per cent. 27 per cent. over the past compared with a 194 per cent. 12 months compared with an in-increase in the index for manufactured generally to 348.1 (1970=109).

THE LEX COLUMN

Patchy growth at A.B. Foods

when the Bank of England Index fell 1.3 to 448.1 ought to be an outbreak of allowed through yesterday's £30m. corporation stock issue for the City of Birmingham in WHOLESALE PRICES the same week as the BP offer, and oo the same day that a Exchequer 12; per cent, 1992. Otherwise ahead of this morning's BP announcement the tock market had one of its quietest days of the year, the main feature being BP's 28p drop to 884p as ideas crystalized about the issue price. The Birmingham stock, incidentally, carries a coupon a quarter of a point higher than the comper able Stockport loan last me

A. B. Foods

With profits growth overseas

when the violence was raised of appeals to the house of Lords to stop about 250 employees in the Commons yeslerday Mr. starting to-day.

In the Commons yeslerday Mr. a complaint that the woman ance."

It shall be lawful for one or furtherance of a trade dispute thicked.

Police-Supt. Fraccis Hickman-Smith said afterwards that the sub fudice since the arrests.

States:

It shall be lawful for one or or contemplation of currency gains. The it appears profit margins are was a lot lower then, and given to currency gains. The being significantly widened even is apparently no chance. South African subsidiary had a slow second half, and is very though demand is extremely making an outright offers.

Smith said afterwards that the sub fudice since the arrests.

Smith said afterwards that the sub fudice since the arrests.

States:

Its./m. Is foreign, including ravourable implications in that the sub fudications of the flum of currency gains. The it appears profit margins are was a lot lower then, and given the subsidiary had a slow second half, and is very though demand is extremely making an outright offers.

Avis's earnings this year or veal.

court responsible for a way as ever on the crucial were not completed by June 2 question of capacity on North Atlantic rautes. Britain wants a precise official regulator, whereas the air service talks can only obstruction, after violence to the U.S. prefers to let market forces control competiton, with only marginal Government interference on the question of new capacity.

The toughness of the American stance is zalling to the Police is and any several process. The main of the talks of the pickets, a local councillor and several harders and several harders. The toughness of the American stance is zalling to the Police is and any several process.

The toughness of the American it was a bargaining counter and and several harders.

The toughness of the American it was a bargaining counter and and several harders.

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This is not the first time that the non-bread U.K. subsidiaries have preserved AB Foods profit record when the politicallyvulnerable bread business went Commission, the oatlook can raw material trends. seldom have looked worse on the bread side.



company distribution rules. The

Trease on 12 monits and

still above 20 per cent. on a a case of stirring up the . .

> the Price Code last summer are and Sears would seek heginning to have a noticeable solidate its share of earn impact on price lists. Direct its approach were to procost pressures, after all, have cessful. But the initial di been casing: the annual rate of return would be low, a increase in manufacturing cash-flow terms the deal more than usually flat. But they employees earnings has dropped take perhaps three years need to look good: even allow- from 19 per cent to under 12 off. ing for some special pleading per cent over the past year, a A holding in Avis would by the bakers to the new Price movement now reinforced by Sears a substantial dollars movement. Yet it would be premature tion. And it would have

for the equity market to look nection (financial or other What underpins AB Foods is forward to a profits feast, for with its existing U.S. into that it remains financially as it is hard to see how industry a 70 per cent, holding in strong as ever. Capital expendican go on pushing up prices Industries, in which its ture totalled 562m, and this, plus while demand is so depressed, investment is down to increased working capital, has Already in the first quarter after some savage writed come from cash flow in the U.K. there were signs of widespread 1976. But it is hard to se and increased debt overseas of involuntary stockbuilding, as it would restore to the only £7m. The other prop to the industrial production rose by that sense of purpose sbares, at 61p, is the 20 per cent. more than 2 per cent. com- seems to have faded in the

its chances of success ap slim. The other is that an investment-on the sur at least-does not look lil particularly imaginative b for around \$40m. Sears' offer will only ahead if it is accepted by court responsible for st

Presumably the relaxations of be heading up to \$2.50 at

ment in a multi-national







Results for the First Quarter 1977 (unaudited)

	1977 1st Quarter	1976 1st Quarter
	£000's	£000's
Sales to Third Parties	22,545	17,290
Trading Profit	3,596	1,956
Profit Before Taxation	3,122	1,499
Trading Margin	16.0%	11.3%
Earnings per 25p Ordinary Share	3.6p	1.5p

The Chairman comments:-

Morgan markets remain good in the United States and South East Asia, strengthening in the United Kingdom and Japan, but still weak in Continental Europe, Australia and Canada. We continue to find new opportunities for our products in most areas, be they geographical or technological. In particular, energy conservation remains a field where our materials and skills are much in demand.

Copies of the Annual Report for 1976 are obtainable from the Secretary of the Company.

The Morgan Crucible Company Limited

98 PETTY FRANCE, LONDON SWITH 9EG